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UNIVERSITY OF CALIFORNIA

County of Ventura, California

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 1991

County Auditor-Controller's Office
NORMAN R. HAWKES, C.P.A., *Auditor-Controller*
THOMAS O. MAHON, *Assistant Auditor-Controller*

County of Ventura, California

COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED JUNE 30, 1991

County Auditor-Controller's Office
NORMAN R. HAWKES, C.P.A., *Auditor-Controller*
THOMAS O. MAHON, *Assistant Auditor-Controller*

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COUNTY OF VENTURA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 1991

TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION	
Title Page	1
Table of Contents	3
Letter of Transmittal	5
Certificate of Achievement for Excellence in Financial Reporting	11
Elected County Officials	12
Organization for Financial Administration	13
FINANCIAL SECTION	
Report of Independent Accountants	15
General Purpose Financial Statements:	
Introduction and Fund Type and Account Group Descriptions	17
Combined Balance Sheet - All Fund Types and Account Groups	19
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types	21
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on Budgetary Basis - General Fund, Special Revenue Funds, and Flood Control District Debt Service Fund	22
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings/Fund Balance - All Proprietary Fund Types and Pension Trust Fund	24
Combined Statement of Cash Flows - All Proprietary Fund Types	25
Notes to Financial Statements	26
Supplemental Combining, Individual Fund and Individual Account Group Financial Statements and Schedules:	
General Fund - Schedule of Expenditures - Budget and Actual on Budgetary Basis	43
Special Revenue Funds:	
Fund Descriptions	45
Combining Balance Sheet	46
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	47
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits) - Budget and Actual on Budgetary Basis - Special Revenue Funds	48
Debt Service Funds:	
Fund Descriptions	61
Combining Balance Sheet	62
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	63
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual on Budgetary Basis - Flood Control District Debt Service Fund	64
Capital Projects Fund:	
Fund Description	65
Balance Sheet	66
Statement of Revenues, Expenditures, and Changes in Fund Balance	67

TABLE OF CONTENTS
(CONTINUED)

PAGE

Enterprise Funds:
- Fund Descriptions ... 69
- Combining Balance Sheet ... 70
- Combining Statement of Revenues, Expenses, and Changes in Retained Earnings (Accumulated Deficit) ... 71
- Combining Statement of Cash Flows ... 72

Internal Service Funds:
- Fund Descriptions ... 73
- Combining Balance Sheet ... 74
- Combining Statement of Revenues, Expenses, and Changes in Retained Earnings (Accumulated Deficits) ... 75
- Combining Statement of Cash Flows ... 76

Pension Trust and Agency Funds:
- Fund Descriptions ... 77
- Combining Balance Sheet ... 78
- Combining Statement of Changes in Assets and Liabilities - Agency Funds ... 79
- Required Supplemental Schedule of Revenues by Source and Expenses by Type - Pension Trust Fund ... 82
- Required Supplemental Schedule of Three Year Analysis of Funding Progress; Ten Year Employer Contribution Information - Pension Trust Fund ... 83

General Fixed Assets Account Group:
- Description of Account Group ... 85
- Schedule of General Fixed Assets by Source ... 85
- Schedule of General Fixed Assets by Function and Activity ... 86
- Schedule of Changes in General Fixed Assets by Function and Activity ... 87

STATISTICAL SECTION (Unaudited)

For the Ten Years Ended June 30, 1991:
- Revenues by Source - All Governmental Fund Types ... 90
- Expenditures by Function - All Governmental Fund Types ... 92
- Property Tax Levies and Collections ... 94
- Assessed Value of Taxable Property on Local Rolls ... 96
- Property Tax Rates and Distribution of General Levy Property Taxes Direct and Overlapping Governments ... 98
- General Bonded Debt and Legal Debt Limit ... 100
- Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Governmental Expenditures ... 102
- Construction and Bank Deposits ... 104

Computation of Direct and Overlapping Debt as of June 30, 1991 ... 105
Population by City for the five years ended June 30, 1991 ... 106
Ten Largest Property Taxpayers Ranked by Assessed Value for the year ended June 30, 1991 ... 108
Demographic and Miscellaneous Statistical Data as of June 30, 1991 ... 109
Salaries and Surety Bonds of Elected County Officials as of June 30, 1991 ... 110

NORMAN R. HAWKES, CPA
COUNTY AUDITOR-CONTROLLER

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ASSISTANT AUDITOR-CONTROLLER

CHIEF DEPUTIES:
CHRISTINE L. COHEN
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COUNTY AUDITOR-CONTROLLER
GOVERNMENT CENTER
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800 South Victoria Avenue
Ventura, CA 93009
Telephone: (805) 654-3152

October 25, 1991

Honorable Board of Supervisors
County of Ventura
County Government Center
800 South Victoria Avenue
Ventura, California 93009

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the County of Ventura for the year ended June 30, 1991 is hereby submitted in compliance with the provisions of the State of California Government Code Section 25253. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds and account groups; and that all disclosures necessary to enable the reader to gain a full understanding of the County's financial affairs have been included.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes the title page, a table of contents, this transmittal letter, a copy of the Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 1990, a listing of elected County officials, and the organization chart for financial administration of the County of Ventura. The Financial Section includes the general purpose financial statements and the supplemental combining and individual fund and account group financial statements and schedules, as well as the independent auditors' report on the general purpose financial statements and supplemental statements and schedules. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the United States Office of Management and Budget Circular A-128, "Audits of State and Local Governments." Information related to the single audit, including the schedule of Federal financial assistance, findings and recommendations, and independent auditors' reports on the schedule of Federal financial assistance, internal accounting and administrative controls and compliance with applicable laws and regulations are published separately from this report.

The Comprehensive Annual Financial Report includes all significant organizations, departments, and agencies over which the County Board of Supervisors exercises oversight responsibility. The government provides a full range of services including law enforcement and fire protection, judicial, detention, health, welfare, library, environmental, sanitation, construction and maintenance of roads, and recreational activities.

There are certain separate legal entities which share the title "County of Ventura," including Sanitation Districts and numerous school and other districts governed by local boards. These entities are autonomous organizations with their own governmental powers. They maintain their own financial records and issue financial statements separate and distinct from those of the County. Accordingly, they are not included in the accompanying financial statements, except as to their assets held by the County, principally cash and investments held by the County Treasurer. Most of these entities are audited annually. Copies of their financial statements may be obtained through the County Auditor-Controller's Office as soon as they are available. Note 1 of the Notes to Financial Statements defines the reporting entity.

Readers of this report are reminded that certain assets reported in Agency Funds are held in the County Treasury and represent funds held for others in a fiduciary capacity and as such are not available for the general use of the County.

ECONOMIC CONDITIONS AND OUTLOOK

The County is a rapidly growing area closely allied with the economy of Southern California. The southeastern sector of Ventura County has shown strong growth in population and commercial and industrial activities. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the services industry and the military presence.

The County has not escaped the national and state recession. In 1990, the County's nonfarm employment growth slowed to 3.6 percent from the 5.1 percent rate of increase in 1989 and was below the 4.4 percent average for the decade of the 1980s. Sectors with the highest growth in payroll employment were services (22 percent share of payroll, 5.4 percent growth), agriculture (7 percent share of payroll, 7.4 percent growth), and construction (7 percent share of payroll, 5.3 percent growth). Employment and income growth rates are expected to slow during the 1991-92 outlook period. For example, nonfarm payroll employment is forecast to increase only 1.2 percent in 1991 and 2.7 percent in 1992. Unemployment in the County at year-end increased to 7.2 percent as compared to the prerecession rate of 5.8 percent in August, 1990.

Assessed valuation in the County grew at double digit rates during the 1988 to 1991 period. The assessed valuation for fiscal year 1991-92 will increase 5 percent. With the recovery from the current recession, assessed valuation should return to a more normal 8 to 10 percent rate of increase.

In recent years, Ventura County single-family homes have increased in price at a more rapid rate than nearly every other county in the Southern California area due to the increase in availability of local jobs, the desirable coastal location and the proximity to the Los Angeles basin. However, housing prices peaked in late 1989 and, as of March 1991, the average selling price declined about 7 percent from its high. With the recession, housing prices should remain soft and then gradually increase with the economic recovery. Overall, housing prices should not increase as sharply in the next five years as they have in the past two or three years.

Population growth is expected to continue its increase at a rate of 2 percent per year. Since the 1980 census, Ventura County's population has increased to 669,016 as of the census date of April 1, 1990, which represents a 26.3 percent increase above the 1980 population total of 529,899. As of January 1, 1991, population is estimated at 677,859. Continued population growth as predicted by economists is expected to reach a level of 1 million by the year 2010, which demonstrates the continuing residential appeal of Ventura County.

Despite the current recession, Ventura remains an affluent county ranking twenty-fifth in the Unites States in per capita income. Overall, the combination of continued population growth and high per capita income will provide a solid basis for continued increases in total local County revenues.

FINANCIAL INFORMATION

Internal Control

The County maintains an internal control structure designed to ensure that assets of the government are protected from loss, theft, or misuse and to ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and to ensure the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. Also, the evaluation of costs and benefits requires estimates and judgments by management. All internal accounting control evaluations occur within the above framework. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Basis of Accounting

The modified accrual basis of accounting is followed for all governmental fund types and Agency Funds (assets and liabilities only). Revenues which are susceptible to accrual include Federal and State grants, property taxes, interest, franchises, and charges for current services. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures, and penalties. Expenditures are recorded when the fund liability is incurred, except principal on general long-term debt which is recognized when payment is due. Interest expenditures on general long-term debt are recognized as incurred to the extent of available financial resources. The accrual basis of accounting is followed for all proprietary fund types and the Pension Trust Fund. Revenues and contributions are recognized in the period in which they are earned and due and become measurable, and expenses are recognized in the period incurred.

The general fixed assets of the County are those fixed assets used in the performance of governmental functions and exclude the fixed assets of proprietary funds. As of June 30, 1991, the general fixed assets of the County amounted to $243,211,000. This amount represents the cost or value at date of acquisition or donation of the assets. Depreciation of general fixed assets is not recognized as an expenditure in governmental fund types but is maintained on a memorandum basis only in the County's accounting records.

Budgetary Control

In accordance with the California Government Code, the County of Ventura adopts an annual budget for operations. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the department/budget unit and object level of expenditures except fixed assets which are at the sub-object level. All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Encumbrances outstanding at year-end are recorded as reservations of fund balance.

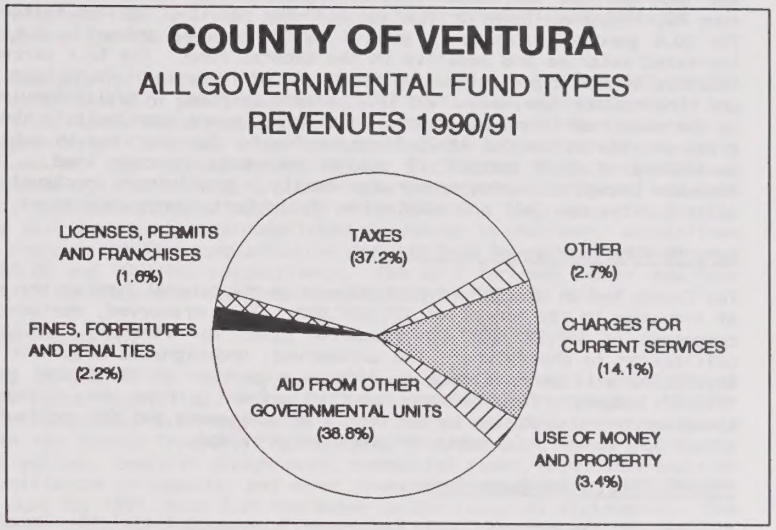
General Government Functions

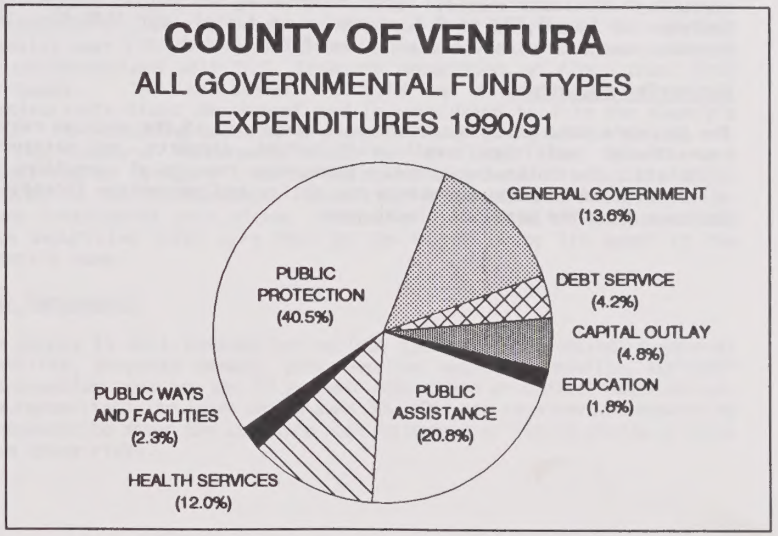
The following schedule presents a summary of all governmental fund types (General, Special Revenue, Debt Service, and Capital Projects Fund) revenues and expenditures for the year ended June 30, 1991. Also, presented are dollar and percentage increases and decreases from the previous fiscal year.

Financial Operating Highlights
All Governmental Fund Types
Year Ended June 30, 1991
(In Thousands)

	Amount	Percent of Total	Increase (Decrease) from 1989-90 Dollars	Percent
Revenues				
Taxes	$185,028	37.2%	$16,517	9.8%
Licenses, permits, and franchises	8,198	1.6	365	4.7
Fines, forfeitures, and penalties	11,224	2.2	(1,291)	(10.3)
Revenues from use of money and property	16,802	3.4	1,099	7.0
Aid from other governmental units	193,031	38.8	21,907	12.8
Charges for current services	70,036	14.1	8,380	13.6
Other	13,517	2.7	1,875	16.1
Total revenues	$497,836	100.0%	$48,852	10.9%
Expenditures				
Current:				
General government	$ 65,910	13.6%	$11,160	20.4%
Public protection	196,453	40.5	21,649	12.4
Public ways and facilities	11,245	2.3	(1,324)	(10.5)
Health services	58,335	12.0	9,617	19.7
Public assistance	101,068	20.8	13,049	14.8
Education	8,605	1.8	1,347	18.6
Capital outlay	23,651	4.8	8,086	51.9
Debt service	20,054	4.2	(677)	(3.3)
Total expenditures	$485,321	100.0%	$62,907	14.9%

The favorable 10.9 percent increase in total revenues for the year ended June 30, 1991 over the prior year was a result of various factors. The 9.8 percent increase in taxes occurred primarily in Property Taxes. The majority of revenues from the use of money and property are derived from interest earnings on invested funds, and amounts earned from rents and royalties. Aid from other governmental units increased 12.8 percent. Two thirds of this increase is attributable to the increase of state-aid programs in the General Fund and the remaining increase is attributed primarily to increased federal aid for social services programs.


COUNTY OF VENTURA
ALL GOVERNMENTAL FUND TYPES
REVENUES 1990/91
LICENSES, PERMITS AND FRANCHISES (1.6%)
TAXES (37.2%)
OTHER (2.7%)
FINES, FORFEITURES AND PENALTIES (2.2%)
CHARGES FOR CURRENT SERVICES (14.1%)
AID FROM OTHER GOVERNMENTAL UNITS (38.8%)
USE OF MONEY AND PROPERTY (3.4%)



The 14.9 percent increase in total expenditures for the year ended June 30, 1991 over the prior year was also the result of various factors. The 20.4 percent increase in general government was primarily due to increased salaries and benefits in the General Fund. The 12.4 percent increase in public protection was the result of increases in both Sheriff and Fire Protections costs. The 19.7 percent increase in Health Services is the result of increases in the Health Care Agency, particularly those programs related to the AB-75 "Tobacco Tax." The increase in public assistance of 14.8 percent is due to increases in case load. The increase in capital outlay occurred primarily in preliminary construction costs for the new jail and completion of the East County Courthouse.

General Fund Unreserved Fund Balance

The County had an unreserved fund balance in the General Fund at the end of the year in the amount of $21,097,000. The unreserved, designated component is $16,221,000 for tentative plans for financial resource utilization in the future. The unreserved, undesignated component of $4,876,000 will be available to finance a portion of the fiscal year 1991-92 budget. This balance resulted primarily from the stringent spending controls imposed by all levels of management and the continuing effort to recover full costs for services provided.

Pension Trust Fund Operations

Revenues for the Ventura County Employees' Retirement Association Pension Trust Fund were $91,021,000 for fiscal year 1990-91 compared to $90,767,000 in the prior year which represents an increase of $254,000. The market value of the Pension Trust Fund investment portfolio (Note 3 of the Notes to Financial Statements) increased 13.1 percent not including investment income. Total expenses of $29,940,000 represent an increase of $2,665,000 or 9.8 percent over fiscal year 1989-90. This increase was mainly in the area of benefit payments.

Enterprise Operations

The County's enterprise operations are comprised of the medical center, recreational facilities, small craft harbor, airports, and waterworks districts. The following schedule summarizes results of operations for all Enterprise Funds and presents the dollar and percentage increase or decrease from the previous fiscal year.

Financial Operating Highlights
All Enterprise Funds
Year Ended June 30, 1991
(In Thousands)

	Amount	Percent of Total	Increase (Decrease) from 1989-90 Dollars	Percent
Operating Revenues				
Charges for services	$69,537	90.8%	$ 9,686	16.2%
Rents and royalties	7,055	9.2	59	.8
Total operating revenues	$76,592	100.0%	$ 9,745	14.6%
Operating Expenses				
Salaries and benefits	$32,425	37.9%	$ 5,485	20.4%
Service and supplies	45,028	52.6	5,055	12.6
Insurance	3,434	4.0	298	9.5
Utilities	420	.5	(24)	(5.4)
Depreciation and amortization	4,290	5.0	795	22.7
Total operating expenses	$85,597	100.0%	$11,609	15.7%

Operating revenues for the year ended June 30, 1991 were $76,592,000 compared to $66,847,000 in the prior year, representing an increase of 14.6 percent, primarily from the Medical Center.

Total operating expenses for the year ended June 30, 1991 were $85,597,000. Salaries and benefits and services and supplies accounted for 90.5 percent of the costs. The operating loss for the Enterprise Funds was $9,005,000 compared to $7,141,000 for the prior year which represents a decrease of $1,864,000 and is primarily related to the Medical Center.

During fiscal year 1990-91, contributions totaling $7,900,000 were made from the County's General Fund to the Ventura County Medical Center Enterprise Fund.

Revenue Limitations

County governments cannot confidently project relief from both dwindling Federal resources and increases in mandated services from the State. Ventura, as well as other California counties, continues to be impacted by revenue limitations attributable to Proposition 13. Intergovernmental revenues represent 38.8 percent and taxes provide 37.2 percent of our financing sources for all governmental fund types. Future financing of governmental operations continues to be dependent on: (1) the ability and desire of the State to provide aid to ensure continuity of County services; (2) local economic conditions impacting the assessed values of properties; and (3) the level of productivity improvements achieved and their corresponding cost reductions.

Debt Administration

There are a number of general obligation bonds currently outstanding for the Flood Control and Waterworks Districts. All debt issuances since 1985 have been rated "A" by Standard and Poor's Corporation and Moody's Investors Services. The ratio of general bonded debt to assessed value, the amount of bonded debt per capita, and the legal debt limit are useful indicators of the County's debt position. The following information pertains to voter-approved bonded indebtedness for the County of Ventura at June 30, 1991:

General Bonded Debt	Amount Outstanding at June 30, 1991	Ratio of General Bonded Debt to Assessed Valuation	General Bonded Debt Per Capita	Legal Debt Limit
Ventura County Flood Control District General Obligation Bonds	$13,095,000			
Waterworks District General Obligation Bonds	5,515,000			
	$18,610,000	.0005	$27.45	$497,361,000

The County of Ventura has an interim borrowing program each year which finances operations during periods of low cash flows due to periodic collection dates of property taxes. On July 2, 1990, the County borrowed $50,000,000 in order to meet current year cash flow requirements for operational needs. These funds were obtained through the issuance of fixed rate tax and revenue anticipation notes which were repaid in full from tax collections and other revenues subsequent to June 30, 1991. These notes were rated SP-1+ and MIG 1, the highest rating for short-term securities, by Standard and Poor's Corporation and Moody's Investors Services, respectively. On July 1, 1991, the County issued $50,000,000 in fixed rate tax and revenue anticipation notes. Proceeds from the notes will be used to meet fiscal year 1991-92 expenditures. The notes are collateralized by fiscal year 1991-92 unrestricted revenues. These notes also received ratings of SP-1+ and MIG 1 by Standard and Poor's Corporation and Moody's Investors Services, respectively. The County intends to continue using short-term borrowing programs in future years as needed.

In fiscal year 1984-85, the Ventura County Public Facilities Corporation sold certificates of participation (COP's) in the amount of $51,765,000 for the purpose of constructing and improving County facilities. These COP's received ratings of A+ and A1 from Standard and Poor's Corporation and Moody's Investors Services, respectively. As the buildings are completed, the County of Ventura leases the facilities from the Ventura County Public Facilities Corporation through a lease rental agreement. The renovation of the Medical Center is currently under construction. The Telephone Road building was acquired and leased back to the County prior to the end of fiscal year 1984-85. During fiscal year 1986-87, the parking lot was completed, and construction on the Oxnard office building was completed during fiscal year 1987-88. The East Valley law enforcement facility and purchase of firetrucks and apparatus was completed in fiscal year 1988-89.

On February 1, 1987, the Public Facilities Corporation issued $63,800,000 in certificates of participation. These COP's received ratings of A+ and A1 from Standard and Poor's Corporation and Moody's Investors Services, respectively. Proceeds from the issuance will be used to defease COP's issued for the Ventura County Public Facilities Project of 1985 on December 1, 1992. Construction of the East County Courthouse and Main Jail improvements were completed in FY 1990-91. Site selection for the new jail has also been accomplished and design is underway. Acquisition of computer and fire communication equipment was completed in fiscal year 1988-89 and 1989-90, respectively. The Work Furlough Center and Rose Valley Facility were completed in fiscal year 1989-90.

Cash Management

Cash is pooled for the purpose of increasing interest income through investment activities. Pooled investments are stated at cost or amortized cost, which approximates market value. Cash and investments with the County Treasurer including United States Treasury and agency obligations, bankers' acceptances, commercial paper, negotiable and time certificates of deposit, and other investments amounted to $575,031,000 at June 30, 1991 (Note 2 of the Notes to the financial statements). The average yield on investments for fiscal year 1990-91 was 7.76 percent. This yield compares favorably with the average yield of United States Treasury bills and notes for the same period.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Bank deposits of $100,000 or less are insured by FSLIC or FDIC insurance. Certain bank deposits over $100,000 are required by the California Government Code to be collateralized with U.S. Treasury securities or first trust deed mortgages. The collateral is held by the pledging financial institution's trust department and is considered held in the County's name. The remaining deposits are uncollateralized. Substantially, all of the County's investments held during fiscal year 1990-91 were classified as Category 1 which indicates the level of credit risk as defined by the Governmental Accounting Standards Board Statement 3. These investments were either insured or registered or collateralized with securities which were held by the County or by its agent in the County's name.

Risk Management

The County is self-insured for various types of risk including general liability, property damage, group medical employee benefits, workers' compensation, and for the 50 percent deductible on medical malpractice. Insurance liability reserves at June 30, 1991 are considered adequate by management to cover the ultimate cost to defend or settle claims arising from these risks.

MAJOR INITIATIVES

The County funded many of its capital project and equipment needs through the issuance of certificates of participation (COP's). The COP's were issued through the Ventura County Public Facilities Corporation. Much of the County's infrastructure requirements fall within the boundaries of cities within the County or to the State, as with state highways.

As Ventura County continues to grow, areas of prime concern are air quality, water quality and availability, solid waste disposal, development of agricultural land, housing, and transportation. Each of these areas is being addressed by various County departments and agencies as well as a committee comprised of business leaders, developers, environmentalists, representatives from different County agencies and members of the County Board of Supervisors.

The goal of Ventura County is to provide the highest and most efficient level of services possible from the resources available. The County has recognized the need to financially prepare to meet these issues.

In conclusion, the sound and growing economic base of Ventura County and its use of managerial technology place the County in a position to deal effectively with these or any other circumstances which may arise.

OTHER INFORMATION

Independent Audit

The general purpose financial statements have been audited by the certified public accounting firm of Coopers & Lybrand. The County's independent auditors have reviewed the adequacy of internal accounting controls and the supplementary financial information included in the Comprehensive Annual Financial Report as they relate to the fairness of presentation of the County's general purpose financial statements. The auditors' report is included in the Financial Section of this report.

Certificate of Achievement

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Ventura for its Comprehensive Annual Financial Report for the year ended June 30, 1990. This was the seventh consecutive year the County has received this award.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for a Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 1991.

Acknowledgments

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Auditor-Controller's Office. I express my appreciation to all members of the Auditor-Controller's Office, Chief Administrative Office, and our contract auditors, Coopers & Lybrand, all of whom assisted and contributed to its preparation. I also thank the Board of Supervisors for their interest and support in planning and conducting the financial operations of the County in a responsible and effective manner.

Respectfully submitted,

NORMAN R. HAWKES, CPA
Auditor-Controller

NRH:ma:2878

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Ventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1990

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFR's) achieve the highest standards in government accounting and financial reporting.

Gary R. Hoitsma
President

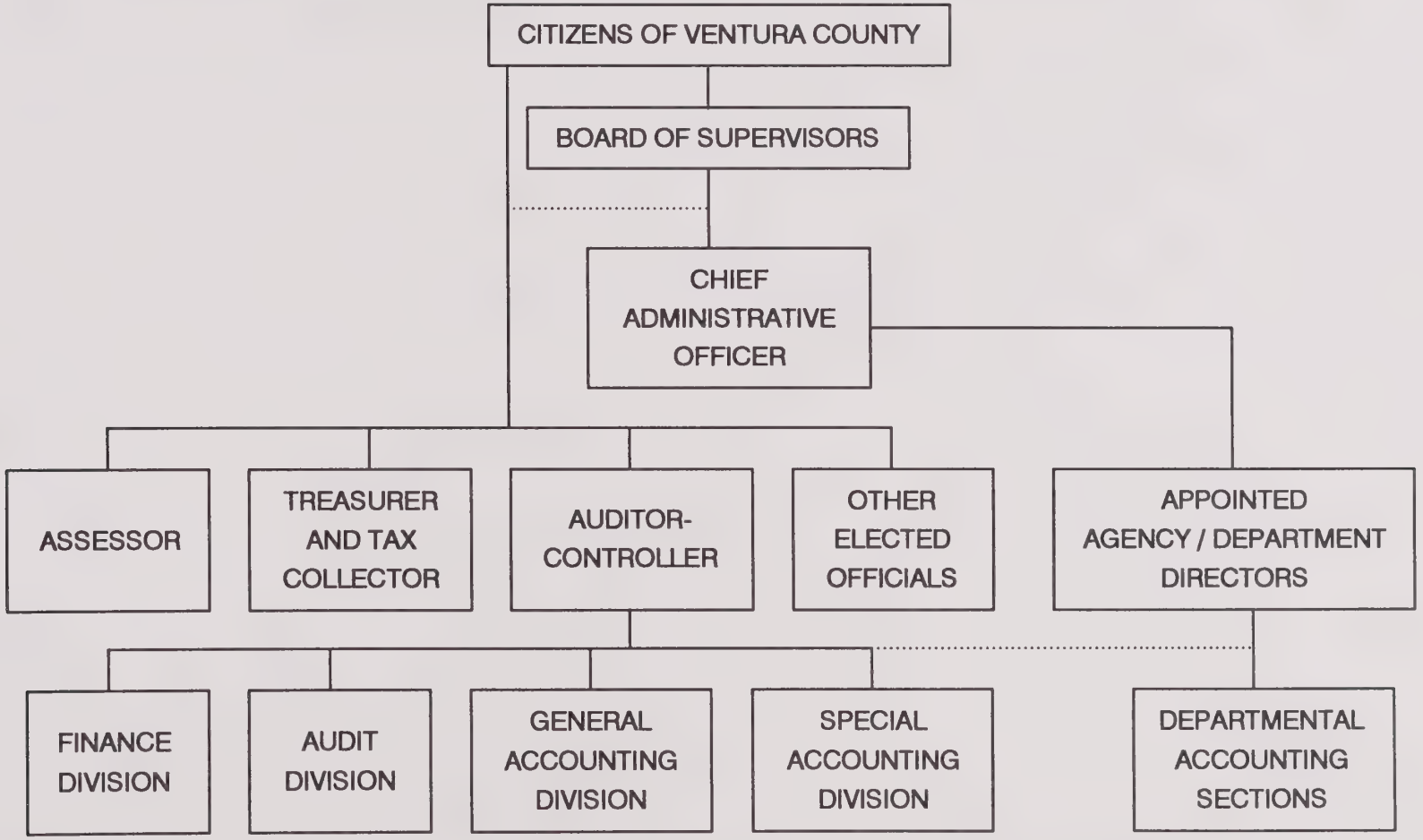
Jeffrey L. Esser
Executive Director

COUNTY OF VENTURA
ELECTED COUNTY OFFICIALS
JUNE 30, 1991

OFFICIALS	POSITION
Susan K. Lacey	Supervisor, First District
Maria E. VanderKolk	Supervisor, Second District
Maggie Erickson Kildee	Supervisor, Third District
Vicky Howard	Supervisor, Fourth District
John K. Flynn	Supervisor, Fifth District
R. J. Sanford	Assessor
Norman R. Hawkes, CPA	Auditor-Controller
Richard D. Dean	County Clerk and Recorder
John Gillespie	Sheriff
Harold S. Pittman	Treasurer-Tax Collector- Public Administrator- Public Guardian
Michael D. Bradbury	District Attorney

COUNTY OF VENTURA

ORGANIZATION FOR FINANCIAL ADMINISTRATION



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FINANCIAL SECTION

Coopers & Lybrand

certified public accountants

REPORT OF INDEPENDENT ACCOUNTANTS

Honorable Board of Supervisors
County of Ventura, California:

We have audited the accompanying general purpose financial statements of the County of Ventura, California, as of June 30, 1991 and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the County of Ventura as of June 30, 1991, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the County of Ventura, California. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The other data included in this report, designated as the Statistical Section in the table of contents, has not been audited by us and, accordingly, we express no opinion on such data.

Coopers & Lybrand

Los Angeles, California
October 25, 1991

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General Purpose Financial Statements

INTRODUCTION TO GENERAL PURPOSE FINANCIAL STATEMENTS

These statements present the financial position of all fund types and account groups, the operating results of all governmental funds, proprietary funds, and the Pension Trust Fund, cash flows of proprietary funds, and a comparison of budgeted operating results with actual operating results on a budgetary basis for funds which have legally adopted budgets. The Notes to Financial Statements which follow provide disclosures of the County's significant accounting policies and additional information as to the composition of certain accounts and are an integral part of the financial statements. The General Purpose Financial Statements also serve as an introduction to the more detailed individual fund and combining statements and schedules which follow as additional financial information. The composition of the various fund types is described below.

GENERAL FUND

The General Fund finances the legally authorized activities of the County of Ventura not provided for in other specialized funds. General Fund revenues include taxes, licenses, permits, franchises, fines, forfeitures, penalties, revenues from use of money and property, aid from other governmental units, and charges for current services. General Fund expenditures are classified by the current functions of general government, public protection, health services, public assistance and education, as well as capital outlay expenditures to purchase property and equipment and debt service expenditures to pay principal and interest and charges on capital leases and short-term debt. Budget appropriations are made from the fund annually.

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to finance particular governmental activities and are financed by receipts of specific taxes or other earmarked revenues. Such funds are authorized by statutory or charter provisions to pay for certain activities of a continuing nature. Included in the Special Revenue Funds are the Roads, County Library, H.U.D. Grants, Fish and Game, Domestic Violence Program, Air Pollution Control District, Flood Control District, County Service Areas, Fire Protection District, and the Spay/Neuter Program funds. Special Revenue Funds include the general funds of the Ventura County Flood Control District and Fire Protection District which are included in the County reporting entity as a result of the County's oversight responsibility for these districts.

DEBT SERVICE FUNDS

Debt Service Funds are used to accumulate resources for the payment of principal and interest on general obligation and revenue bonds and certificate of participation notes issued. Debt Service Funds include the Public Facilities Corporation, Other Public Authorities (which include the library activities of the Simi Valley Civic Center Authority and the Camarillo Library Authority), and the Flood Control District funds.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources used in constructing major facilities. Projects include the Public Facilities Corporation construction projects. Budgets were adopted at the beginning of the projects and are modified by the Board of Supervisors periodically during the course of construction as circumstances require.

(CONTINUED)

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Medical Center, Recreation, Airports, Channel Islands Harbor Expansion, and Waterworks Districts funds comprise the funds in this group.

INTERNAL SERVICE FUNDS

Internal Service Funds are established to account for services furnished to County departments and agencies. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for a determination of operating, rather than budgetary results. Their major source of revenue consists of charges to user departments and agencies for services rendered. These charges are based upon standard rates calculated on an estimated cost recovery basis. These funds are Public Works Services, Heavy Equipment, Transportation, General Insurance, Radio Communications, Graphics, Employee Benefits Insurance, and Unemployment Insurance.

PENSION TRUST AND AGENCY FUNDS

The County of Ventura maintains a Pension Trust Fund which accounts for the activities of the Ventura County Employees' Retirement Association. The County also, in a fiduciary capacity, maintains numerous Agency Funds which are used to account for assets held for others by the County. These funds include County funds, which are segregated from other County funds for purposes of control, property taxes collected on behalf of other governmental units, assets collected from employees for deferred compensation, and monies held by the County Treasurer for various other governmental entities, such as school districts and special districts.

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for property and equipment purchased by or donated to certain governmental fund types (the General Fund, Special Revenue Funds, and the Capital Projects Funds). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only, and is not charged as expenditures to governmental fund types.

GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

The General Long-Term Obligations Account Group is used to account for the long-term debt of the Flood Control District and various public authorities, long-term capitalized lease obligations incurred by the General Fund and Special Revenue Funds, and the long-term portion of employee compensated absences and other liabilities associated with the General Fund and Special Revenue Funds. Lease obligations, debt, and employee compensated absences liabilities incurred by Enterprise Funds, Internal Service Funds, and the Pension Trust Fund are accounted for in those funds.

COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1991
(In Thousands)

ASSETS AND OTHER DEBITS	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTAL (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	
Assets:										
Cash and cash equivalents with County Treasurer (Note 2)	$ 14,456	$38,473	$ 1,528	$ 130	$ 36,559	$57,437	$ 426,448	$ -	$ -	$ 575,031
Other investments (Note 2)	-	-	56,811	8,255	-	-	689,343	-	-	754,409
Accounts receivable, net of allowance for contractual and uncollectible accounts (Note 11)	21,677	3,670	327	223	20,537	1,657	23,581	-	-	71,672
Property taxes receivable (Note 3)	7,087	3,414	52	-	-	-	2,186	-	-	12,739
Contributions receivable	-	-	-	-	-	-	751	-	-	751
Due from other funds (Note 9)	75,762	7,761	122	25	3,324	3,417	8,329	-	-	98,740
Inventories and other assets	430	460	-	-	1,105	738	-	-	-	2,733
Restricted assets - Investments (Note 2)	-	-	-	-	2,823	29	-	-	-	2,852
Fixed assets (Notes 4 and 7)	-	-	-	-	127,784	32,428	-	243,211	-	403,423
Accumulated depreciation and amortization	-	-	-	-	(33,401)	(14,507)	-	(61,138)	-	(109,046)
Other debits:										
Amount available in Debt Service Funds	-	-	-	-	-	-	-	-	57,079	57,079
Amount to be provided for payment of long-term obligations	-	-	-	-	-	-	-	-	93,357	93,357
Total assets and other debits	$119,412	$53,778	$58,840	$8,633	$158,731	$81,199	$1,150,638	$182,073	$150,436	$1,963,740

(CONTINUED)

COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1991
(In Thousands)
(CONTINUED)

LIABILITIES, EQUITY, AND OTHER CREDITS	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTAL (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	ENTERPRISE	INTERNAL SERVICE	PENSION TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	
Liabilities:										
Accounts payable	$ 7,088	$ 2,093	$ -	$ 828	$ 3,528	$ 1,918	$ 73,611	$ -	$ -	$ 89,066
Accrued liabilities	16,186	2,800	1,685	-	4,509	1,461	-	-	-	26,641
Tax and revenue anticipation notes payable (Note 6)	50,000	-	-	-	-	-	-	-	-	50,000
Funds held for County departments	-	-	-	-	-	-	69,505	-	-	69,505
Tax collections due to other governmental units	-	-	-	-	-	-	16,132	-	-	16,132
Deferred compensation payable (Note 5)	-	-	-	-	-	-	61,177	-	-	61,177
Funds held for other governmental units	-	-	-	-	-	-	210,862	-	-	210,862
Due to other funds (Note 9)	4,222	1,820	24	133	3,646	1,150	87,745	-	-	98,740
Current portion accrued insurance loss expense	-	-	-	-	-	2,137	-	-	-	2,137
Current portion of capital lease obligations and loans and bonds payable (Notes 7 and 8)	-	-	-	-	1,365	112	16	-	-	1,493
Deferred revenue	10,086	5,269	52	-	613	4	-	-	-	16,024
Accrued insurance loss expense	-	-	-	-	-	44,259	-	-	-	44,259
Medical malpractice liability (Note 11)	-	-	-	-	2,930	-	-	-	-	2,930
Long-term compensated absences (Notes 1 and 8)	-	-	-	-	157	812	-	-	10,254	11,223
Long-term obligations (Notes 7 and 8)	-	-	-	-	18,138	608	2,117	-	140,182	161,045
Total liabilities	87,582	11,982	1,761	961	34,886	52,461	521,165	-	150,436	861,234
Equities and other credits:										
Investment in general fixed assets	-	-	-	-	-	-	-	182,073	-	182,073
Contributed capital (Note 14)	-	-	-	-	94,934	18,606	-	-	-	113,540
Retained earnings (Note 14)	-	-	-	-	28,911	10,132	-	-	-	39,043
Fund balances (Note 10):										
Reserved	10,733	15,294	50,188	-	-	-	629,473	-	-	705,688
Unreserved	21,097	26,502	6,891	7,672	-	-	-	-	-	62,162
Total equities and other credits	31,830	41,796	57,079	7,672	123,845	28,738	629,473	182,073	-	1,102,506
Total liabilities, equity, and other credits	$119,412	$53,778	$58,840	$8,633	$158,731	$81,199	$1,150,638	$182,073	$150,436	$1,963,740

See accompanying notes to financial statements.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 1991
(In Thousands)

	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUND	TOTAL (MEMORANDUM ONLY)
Revenues:					
Taxes	$124,677	$58,586	$ 1,765	$ -	$185,028
Licenses, permits, and franchises	4,578	3,620	-	-	8,198
Fines, forfeitures, and penalties	9,400	1,824	-	-	11,224
Revenues from use of money and property	9,637	3,174	1,658	2,333	16,802
Aid from other governmental units	175,416	17,577	38	-	193,031
Charges for current services	61,657	8,379	-	-	70,036
Other	11,229	2,288	-	-	13,517
Total revenues	396,594	95,448	3,461	2,333	497,836
Expenditures:					
Current:					
General government	65,894	-	16	-	65,910
Public protection	137,394	59,059	-	-	196,453
Public ways and facilities	-	11,245	-	-	11,245
Health services	58,335	-	-	-	58,335
Public assistance	98,606	2,462	-	-	101,068
Education	313	8,292	-	-	8,605
Capital outlay	9,590	3,822	-	10,239	23,651
Debt service:					
Principal retirement	-	-	8,838	-	8,838
Interest and fiscal charges	3,233	-	7,983	-	11,216
Total expenditures	373,365	84,880	16,837	10,239	485,321
Excess (deficiency) of revenues over expenditures	23,229	10,568	(13,376)	(7,906)	12,515
Other financing sources (uses):					
Operating transfers in	-	30	27,934	1,823	29,787
Operating transfers out	(21,427)	(1,424)	(13,695)	(1,490)	(38,036)
Total other financing sources (uses) - net	(21,427)	(1,394)	14,239	333	(8,249)
Excess (deficiency) of revenues and other sources over expenditures and other uses	1,802	9,174	863	(7,573)	4,266
Fund balances, July 1, 1990	31,146	33,004	56,742	15,245	136,137
Change in reserve for inventories	(13)	175	-	-	162
Residual equity transfers to other funds	(1,105)	(557)	(526)	-	(2,188)
Fund balances, June 30, 1991	$ 31,830	$41,796	$57,079	$ 7,672	$138,377

See accompanying notes to financial statements.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS, AND FLOOD CONTROL DISTRICT DEBT SERVICE FUND
YEAR ENDED JUNE 30, 1991
(In Thousands)

	GENERAL FUND			SPECIAL REVENUE FUNDS			FLOOD CONTROL DISTRICT DEBT SERVICE FUND			TOTAL (MEMORANDUM ONLY)		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:												
Taxes	$122,955	$124,677	$ 1,722	$ 58,343	$58,586	$ 243	$1,504	$1,765	$ 261	$182,802	$185,028	$ 2,226
Licenses, permits, and franchises	5,297	4,578	(719)	3,741	3,620	(121)	-	-	-	9,038	8,198	(840)
Fines, forfeitures, and penalties	12,568	9,400	(3,168)	1,802	1,824	22	-	-	-	14,370	11,224	(3,146)
Revenues from use of money and property	6,634	9,637	3,003	2,071	3,174	1,103	94	143	49	8,799	12,954	4,155
Aid from other governmental units	183,453	175,416	(8,037)	26,620	17,577	(9,043)	57	38	(19)	210,130	193,031	(17,099)
Charges for current services	60,524	61,657	1,133	9,012	8,379	(633)	-	-	-	69,536	70,036	500
Other	11,751	11,229	(522)	2,688	2,288	(400)	-	-	-	14,439	13,517	(922)
Total revenues	403,182	396,594	(6,588)	104,277	95,448	(8,829)	1,655	1,946	291	509,114	493,988	(15,126)
Expenditures:												
Current:												
General government	89,999	65,599	24,400	-	-	-	-	-	-	89,999	65,599	24,400
Public protection	141,267	136,704	4,563	90,237	58,896	31,341	-	-	-	231,504	195,600	35,904
Public ways and facilities	-	-	-	20,661	11,245	9,416	-	-	-	20,661	11,245	9,416
Health services	62,088	58,183	3,905	-	-	-	-	-	-	62,088	58,183	3,905
Public assistance	99,646	98,462	1,184	5,747	2,462	3,285	-	-	-	105,393	100,924	4,469
Education	308	307	1	9,084	8,251	833	-	-	-	9,392	8,558	834
Capital outlay	15,973	9,505	6,468	5,485	3,822	1,663	-	-	-	21,458	13,327	8,131
Debt service:												
Principal retirement	-	-	-	-	-	-	1,120	1,120	-	1,120	1,120	-
Interest and fiscal charges	3,975	3,233	742	-	-	-	915	914	1	4,890	4,147	743
Total expenditures	413,256	371,993	41,263	131,214	84,676	46,538	2,035	2,034	1	546,505	458,703	87,802
Excess (deficiency) of revenues over expenditures	(10,074)	24,601	34,675	(26,937)	10,772	37,709	(380)	(88)	292	(37,391)	35,285	72,676

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS, AND FLOOD CONTROL DISTRICT DEBT SERVICE FUND
YEAR ENDED JUNE 30, 1991
(In Thousands)

	GENERAL FUND			SPECIAL REVENUE FUNDS			FLOOD CONTROL DISTRICT DEBT SERVICE FUND			TOTAL (MEMORANDUM ONLY)		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Other financing sources (uses):												
Operating transfers in	$ 1,222	$ -	$(1,222)	$ 30	$ 30	$ -	$ -	$ -	$ -	$ 1,252	$ 30	$(1,222)
Operating transfers out	(8,312)	(21,426)	(13,114)	(1,424)	(1,424)	-	-	-	-	(9,736)	(22,850)	(13,114)
Total other financing (uses) - net	(7,090)	(21,426)	(14,336)	(1,394)	(1,394)	-	-	-	-	(8,484)	(22,820)	(14,336)
Excess (deficiency) of revenues and other sources over expenditures and other uses	(17,164)	3,175	20,339	(28,331)	9,378	37,709	(380)	(88)	292	(45,875)	12,465	58,340
Fund balances, July 1, 1990	31,146	31,146	-	33,004	33,004	-	1,339	1,339	-	65,489	65,489	-
Residual equity transfers to other funds	(2,141)	(1,105)	1,036	(705)	(557)	148	-	-	-	(2,846)	(1,662)	1,184
Fund balances, June 30, 1991	$ 11,841	$ 33,216	$21,375	$ 3,968	$41,825	$37,857	$ 959	$1,251	$292	$ 16,768	$ 76,292	$59,524

See accompanying notes to financial statements.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS/FUND BALANCE
ALL PROPRIETARY FUND TYPES AND PENSION TRUST FUND
YEAR ENDED JUNE 30, 1991
(In Thousands)

	PROPRIETARY FUND TYPES			
	ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS	PENSION TRUST FUND	TOTAL (MEMORANDUM ONLY)
Operating revenues:				
Charges for services	$69,537	$61,957	$ -	$131,494
Rents and royalties	7,055	-	-	7,055
Investment income	-	-	52,900	52,900
Contributions	-	-	38,121	38,121
Total operating revenues	76,592	61,957	91,021	229,570
Operating expenses:				
Salaries and benefits	32,425	21,259	639	54,323
Services and supplies	45,028	12,448	-	57,476
Insurance	3,434	4,169	-	7,603
Insurance loss expense	-	23,892	-	23,892
Utilities	420	-	-	420
Depreciation and amortization	4,290	3,252	-	7,542
Benefit payments and refunds	-	-	29,301	29,301
Total operating expenses	85,597	65,020	29,940	180,557
Operating income (loss)	(9,005)	(3,063)	61,081	49,013
Nonoperating revenues (expenses):				
Grants, principally aid related to Medical Center	4,432	-	-	4,432
Property tax revenue	518	-	-	518
Interest revenue	2,785	3,701	-	6,486
Interest expense	(1,518)	(60)	-	(1,578)
Loss on sale of fixed assets	(181)	(210)	-	(391)
Total nonoperating revenues - net	6,036	3,431	-	9,467
Income (loss) before operating transfers	(2,969)	368	61,081	58,480
Operating transfers in	7,933	382	-	8,315
Operating transfers out	(66)	-	-	(66)
Net income	4,898	750	61,081	66,729
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisition and construction that reduces contributed capital	310	-	-	310
Increase in retained earnings/fund balance	5,208	750	61,081	67,039
Retained earnings/fund balance, July 1, 1990 (Note 14)	23,703	9,382	568,392	601,477
Retained earnings/fund balance, June 30, 1991	$28,911	$10,132	$629,473	$668,516

See accompanying notes to financial statements.

COUNTY OF VENTURA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
YEAR ENDED JUNE 30, 1991
(In Thousands)

	PROPRIETARY FUND TYPES		TOTAL (MEMORANDUM ONLY)
	ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS	
Operating income (loss)	$(9,005)	$(3,063)	$(12,068)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation and amortization	4,290	3,252	7,542
Changes in assets and liabilities:			
Increase in accounts receivable	(4,287)	(681)	(4,968)
(Increase) decrease in due from other funds	(1,904)	2,578	674
Decrease in inventories and other assets	374	3	377
Increase (decrease) in accounts payable	(3,669)	279	(3,390)
Increase in accrued liabilities	2,898	198	3,096
Increase (decrease) in due to other funds	1,848	(347)	1,501
Increase (decrease) in deferred revenue	(183)	4	(179)
Increase in accrued insurance loss expense	-	7,736	7,736
Increase in medical malpractice liability	550	-	550
Increase (decrease) in long-term compensated absences	(458)	48	(410)
Total adjustments	(541)	13,070	12,529
Net cash provided (used) by operating activities	(9,546)	10,007	461
Cash flows from noncapital financing activities:			
Nonoperating grants received	4,432	-	4,432
Property taxes received	518	-	518
Operating transfers in	7,933	382	8,315
Operating transfers out	(66)	-	(66)
Net cash provided by noncapital financing activities	12,817	382	13,199
Cash flows from capital and related financing activities:			
Acquisition of fixed assets	(5,543)	(6,998)	(12,541)
Principal paid on capital lease obligations and notes payable	(1,046)	(107)	(1,153)
Interest paid on capital lease obligations and notes payable	(1,518)	(60)	(1,578)
Proceeds from sale of equipment	-	355	355
Capital grants received	3,407	-	3,407
Capital contributed by developers	1,320	-	1,320
Residual equity transfers from other funds	150	1,710	1,860
Residual equity transfers to other funds	(42)	(198)	(240)
Net cash used by capital and related financing activities	(3,272)	(5,298)	(8,570)
Cash flows from investing activities:			
Interest on investments	2,793	3,635	6,428
Proceeds from maturities of restricted assets - investments	(688)	934	246
Net cash provided by investing activities	2,105	4,569	6,674
Net increase in cash and cash equivalents	2,104	9,660	11,764
Cash and cash equivalents at beginning of year	34,455	47,777	82,232
Cash and cash equivalents at end of year	$36,559	$57,437	$ 93,996

Noncash Capital and Financing Activities: Restricted assets-investments and long-term obligations in the amount of $526 were transferred from the Public Facilities Corporation Capital Projects Fund and the General Long-Term Obligations Account Group, to the Medical Center Enterprise Fund.

Fixed asset transactions included net transfers in with cost of $615 and net book value of $442, deletions of fixed assets with a cost of $3,169 and a net book value of $746 and depreciation of donated assets in the amount of $1,142.

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County of Ventura (County) is a legal subdivision of the State of California and was established as a General Law County in 1873. It is governed by an elected five-member Board of Supervisors (Board) and provides the following services: general government, public protection, public ways and facilities, health services, public assistance, and education.

The County accounts for its financial position and results of operations in accordance with generally accepted accounting principles (GAAP) applicable to government units. The Governmental Accounting Standard Board (GASB) is the primary standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of significant accounting policies.

REPORTING ENTITY

The County reporting entity includes all significant organizations, departments, and agencies over which the County Board exercises oversight responsibility as determined under the criteria established by the National Council on Governmental Accounting Statement 3, as adopted by GASB. Oversight responsibility is determined on the basis of appointment or selection of the governing board, designation of management, ability to significantly influence operations, accountability for fiscal matters, and the scope of public service. Entities significantly influenced by the County and included in the County's Comprehensive Annual Financial Report are the Ventura County Flood Control, Fire Protection, and Waterworks Districts, Ventura County Employees' Retirement Association (Retirement Association), Ventura County Public Facilities Corporation, Camarillo Library Authority, and the library activities of the Simi Valley Civic Center Authority.

There are certain separate legal entities sharing the title "County of Ventura" which include Sanitation Districts as well as numerous school and other districts governed by local boards. These entities are autonomous organizations with their own governmental powers and constituencies. They maintain their own financial records and issue financial statements separate and distinct from those of the County. Accordingly, they are not included in the accompanying financial statements except as to their assets held by the County (principally cash and cash equivalents held by the County Treasurer) as discussed under "Fiduciary Fund Types."

FUND ACCOUNTING

The accounts of the County are organized on the basis of funds and account groups. A fund is an accounting entity with a self-balancing set of accounts established to record the financial position and results of operations of a specific governmental activity.

Account groups are used to establish accounting control and accountability for the County's general fixed assets and general long-term obligations. Account groups are not funds as they do not reflect available financial resources and related liabilities.

The County's accompanying financial statements include the following fund types and account groups:

Governmental Fund Types

General Fund--The General Fund accounts for the legally authorized activities of the County not provided for in other specialized funds.

Special Revenue Funds--Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes except the Capital Projects Fund. Special Revenue Funds also include the general funds of the Ventura County Flood Control District and the Fire Protection District.

Debt Service Funds--Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Projects Fund--The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Proprietary Fund Types

Enterprise Funds--Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds--Internal Service Funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-recovery basis.

Fiduciary Fund Types

Pension Trust Fund--The Pension Trust Fund is used to account for the contributions and benefit payments of the Retirement Association established January 1, 1947 under provisions of the County Employees' Retirement Law of 1937.

Agency Funds--Agency Funds are used to account for deposits received, clearing accounts, and assets held for other entities. Assets, principally cash and cash equivalents, held by the County in a custodial capacity for these entities are included in Agency Funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

General Fixed Assets Account Group--The General Fixed Assets Account Group is used to account for property and equipment of governmental funds.

General Long-Term Obligations Account Group--The General Long-Term Obligations Account Group is used to account for the unmatured principal of general obligation and lease revenue bonds and other long-term liabilities of governmental funds. Long-term obligations of proprietary fund types and the Pension Trust Fund are accounted for in the respective funds.

BASIS OF ACCOUNTING

Measurement focus determines the accounting and financial reporting treatment applied to a fund. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of governmental fund types present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary fund types and the Pension Trust Fund are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity of proprietary funds (i.e., net assets) is segregated into contributed capital and retained earnings components. Fund equity of the Pension Trust Fund is reported as fund balance. Proprietary fund type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net assets.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus applied. All governmental fund types and Agency Funds (assets and liabilities only) are accounted for using the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" is defined as the amount that can be determined. "Available" is defined as collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are considered available if they are collectible within the current period or 60 days thereafter. Property taxes estimated to be collectible in future years subsequent to 60 days after year-end are recorded as receivables and deferred revenue. All other revenues are considered available if collectible within the current period or soon enough thereafter to pay liabilities of the current period.

Revenues which are considered susceptible to accrual include Federal and state grants, interest, franchises, property taxes, and charges for current services. Unbilled receivables for these items are included in accounts receivable. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures and penalties. Deferred revenues represent amounts where asset criteria have been met, but revenue recognition criteria have not been met. Expenditures are generally recorded under the modified accrual basis of accounting when the fund liability is incurred, except principal on general long-term debt which is recognized when payment is due or paid, whichever is earlier. Interest on general long-term debt has been accrued since financing resources are available in Debt Service Funds for payment thereof.

Proprietary funds and the Pension Trust Fund are accounted for using the accrual basis of accounting. Under this basis of accounting, revenues and contributions are recognized in the period in which they are earned and due and become measurable; expenses are recognized in the period incurred. Earned but unbilled amounts for services provided are accrued and included in accounts receivable and recognized as revenue.

BUDGETARY INFORMATION

The County is legally required to adopt an annual budget for the General Fund, Special Revenue Funds, and the Flood Control District Debt Service Fund. The County adheres to the provisions of the applicable sections of the California Government Code concerning budgetary matters, commonly known as the County Budget Act. Annually, the Board of Supervisors conducts a public hearing for discussion of the Proposed Budget. At the conclusion of the hearings, and no later than August 30, the Board adopts the final budget including revisions by resolution. Subsequent revisions which occur during the year are also adopted by the Board.

Annual budgets are not adopted for the Public Facilities Corporation and Other Public Authorities Debt Service Funds with revenues of $1,448,000 and $67,000, respectively. Accordingly, these funds are not included in the accompanying Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on Budgetary Basis. Nonbudgeted Debt Service Funds' expenditures are determined by the terms of bond indentures.

Supplemental Appropriations

Supplemental appropriations may be made during the year by the Board if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between departments must be approved by the Board. Transfers of appropriations between object levels of expenditures within the same department in excess of $10,000 must be approved by the Board or the Chief Administrative Officer. Supplemental appropriations for those funds for which the County is legally required to adopt an annual budget approximated $43,248,000 for fiscal year 1991. Budget amounts reported in the accompanying financial statements are as amended. Expenditures for public emergencies may be financed by budget notes if treasury funds are insufficient to satisfy outstanding warrants. Any excess of budgeted expenditures and other financing uses over revenue and other financing sources is financed by beginning available fund balances as provided in the County Budget Act.

Budgetary Basis of Accounting

The budget is adopted in accordance with the County Budget Act on a basis of accounting which is different from GAAP. The principal differences between the County's budgetary basis of accounting and GAAP are as follows:

For budgetary purposes, employee compensated absences are recognized when they become due and payable. Under the GAAP basis, employee compensated absences are recognized as expenditures if they become due and payable within one year of the balance sheet date.

For budgetary purposes, inventory items are recognized as expenditures when purchased. Under the GAAP basis, significant inventories on hand at year-end are recorded as an asset.

Note 15 provides a reconciliation of budgetary and GAAP fund balances.

Legal Level of Budgetary Control

The legal level for budgetary control (the level on which expenditures may not legally exceed appropriations) is at the department/budget unit and object level except for fixed assets which are controlled at the sub-object level. Object levels of expenditures are as follows: salaries and benefits, services and supplies, other charges, fixed assets, other financing uses, and contingencies. Subobject levels of expenditures for fixed assets are land, structures and improvements, equipment, and construction in progress. Expenditures are classified as current, capital outlay, and debt service.

The current expenditures are classified by functions including general government, public protection, public ways and facilities, health services, public assistance, and education.

The County prepares a separate budgetary document, the County Budget, which demonstrates legal compliance with budgetary control. The total budget for those funds for which the County is legally required to adopt an annual budget is $559,087,000 and is controlled in over 100 department/budget units in 27 funds. Because of this large volume of detail, the combining budget and actual on a budgetary basis schedules have been aggregated in the financial statements by fund, function, and object level to agree with the combined statement. In addition, a separate Departmental Budget Report of Revenues and Expenditures - Budget and Actual on a Budgetary Basis has been prepared at the department/budget unit, function, and object level for those funds for which the County is legally required to adopt an annual budget. The budgetary documents are available to the general public in the office of the Auditor-Controller.

Encumbrances

All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available for the financing of next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Financial controls are exercised by the independently elected office of the Auditor-Controller during the year. Purchase, construction, and other significant commitments are recorded in governmental fund types as encumbrances when purchase orders or contracts are issued. These encumbrances represent a reservation of fund balance. When the related goods or services are received, the encumbrance is reversed and an expenditure and liability for payment to the vendor are recorded. All contracts for capital construction are subject to the approval of the Board.

INVENTORIES

Inventories consist of expendable supplies held for consumption and are valued at cost (principally on a first-in, first-out basis). The County uses the purchases method to record inventories and, accordingly, all inventory items are recorded as expenditures when purchased by governmental funds. For governmental funds, significant supplies on hand at year-end are recorded as assets with a corresponding credit to reserved fund balances to indicate that such amounts are not available for future appropriation by the governmental funds (Note 10).

FIXED ASSETS

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. Acquisitions of property and equipment are recorded as expenditures in the governmental fund types at the time of purchase. These assets are capitalized at historical cost in the General Fixed Assets Account Group. In the case of structures and improvements, if historical costs were not available, engineering estimates were used to approximate historical cost. Assets acquired from gifts or contributions are recorded at fair market value at the time received. Self-constructed assets are recorded at the amount of direct labor, material, and net interest costs incurred. Expenditures for infrastructures (roads, bridges, curbs and gutters, sidewalks, drainage systems, etc.) normally are not capitalized as such assets are immovable and generally of value only to the County.

Depreciation (which includes amortization of capital leases) of all exhaustible fixed assets (including those assets contributed by other governments) used by proprietary fund types is charged as an expense against their operations. Depreciation is charged to contributed capital for fixed assets acquired by grants externally restricted for capital acquisitions and construction that will not be replaced unless funded by a grantor. Accumulated depreciation is reported on the balance sheets of proprietary fund types. Depreciation is also provided for in the General Fixed Assets Account Group for memorandum purposes only and is not charged to expenditures of governmental fund types. Depreciation has been provided over the assets' estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Category	Useful life
Structures and improvements	30 - 75 years
Equipment	2 - 20 years
Capital leases	Lesser of lease term or useful life

Assets leased under capital leases (Note 7) are included in the General Fixed Assets Account Group or the appropriate proprietary fund types. The related capital lease obligations are recorded in the General Long-Term Obligations Account Group or the appropriate proprietary fund types.

The costs of normal maintenance and repairs are not capitalized. Betterments or major improvements that add to the value of the asset or materially extend the useful lives of the assets are capitalized and depreciated over the remaining useful lives of the related fixed assets, if applicable.

Interest is capitalized on assets acquired with tax exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until completion of the project with interest earned on invested proceeds over the same period. Net interest costs of $601,000 were capitalized for the year ended June 30, 1991.

EMPLOYEE COMPENSATED ABSENCES

Liabilities for vacation and sick leave benefits are recorded when benefits are earned. Only such current liabilities are recorded in governmental fund types. The remainder of the related governmental fund type liability is reported in the General Long-Term Obligations Account Group. Both current and long-term liabilities for vacation and sick leave benefits are recorded in proprietary fund types.

SELF-INSURANCE

The County is self-insured for general liability, property damage, group medical employee benefits, workers' compensation, and for the 50% deductible on medical malpractice claims (Note 11). The County records estimated liabilities for such claims filed or estimated to be filed for incidents which have occurred in the related Internal Service Fund. Premiums are collected from County departments, agencies, and employees, and claims are paid in the related Internal Service Fund except for incurred but not reported losses related to the medical malpractice liabilities which are recorded in the Medical Center Enterprise Fund. Management believes the liability reserves recorded at June 30, 1991 are adequate and that any changes in the estimates will be reflected in the current year.

CASH AND CASH EQUIVALENTS

For purposes of reporting cash flows, cash and cash equivalents include cash in bank and investments held by the County Treasurer in a cash management pool generally with maturities of ninety days or less. Restricted cash equivalents which may be included in the accompanying financial statements under the caption "Restricted Assets-Investments" are considered investments for purposes of reporting cash flows.

RESIDUAL EQUITY TRANSFERS

Residual equity transfers are nonrecurring or nonroutine transfers of equity between funds. The County's residual equity transfers to other funds exceeded the transfers from other funds by $526,000 at June 30, 1991. This was caused by the transfer of assets from the Public Facilities Corporation Capital Projects Fund and a transfer of liabilities in the same amount from the General Long-Term Obligations Account Group to the Medical Center Enterprise Fund (Note 8). Additionally, residual equity transfers include certain amounts that represent periodic transfers of funds to the internal service funds for the purchase of new equipment.

RECLASSIFICATIONS

Certain reclassifications have been made to amounts previously reported to conform to current year financial statement presentation.

TOTAL COLUMNS ON FINANCIAL STATEMENTS

Total columns on the financial statements are captioned "memorandum only" to indicate they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with GAAP. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of the data.

2. CASH AND INVESTMENTS

California Government Code 53635 authorizes the County Treasurer to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase and reverse repurchase agreements, corporate notes, negotiable certificates of deposit, obligations of the State of California, and obligations of any local agency within California. As provided for by the Government Code, the cash balances of substantially all funds are pooled and invested by the County Treasurer for the purpose of increasing interest earnings through investment activities. The respective funds' shares of the total pool are included in the accompanying combined balance sheet under the caption "Cash and cash equivalents with County Treasurer." These investments are stated at cost or amortized cost, which approximates market value. Interest earned on these investments is allocated to certain participating funds based on their average daily cash-in-treasury balances.

The Pension Trust Fund is authorized to invest in any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the Board of Retirement.

"Other investments" are included among the assets of the Deferred Compensation Investment Agency Fund, Debt Service Funds, Capital Projects Fund, and the Pension Trust Fund. Investments of the Deferred Compensation Investment Agency Fund (Note 5), are stated at market value. Other investments of the Public Facilities Corporation and Other Public Authorities Debt Service Funds, and the Public Facilities Corporation Capital Projects Fund are carried at cost, which approximates market value. Investments of the Pension Trust Fund are held separately from those of other County funds and include equity securities stated at cost and debt securities stated at amortized cost. Both equity and debt securities are subject to adjustment for declines in market value deemed to be permanent. Real estate investments are stated at cost.

"Restricted Assets - Investments", included within the Radio Communications Internal Service Fund and Medical Center Enterprise Fund, are allocated from the Public Facilities Corporation and are carried at cost, which approximates market value.

Carrying value of "Cash and cash equivalents with County Treasurer", Pension Trust Fund Investments, and Other Investments and Restricted Assets at June 30, 1991 are summarized as follows (in thousands):

	Cash and Cash Equivalents With County Treasurer	Other Investments & Restricted Assets		Total
		Pension Trust	Other	
Deposits	$125,264	$ 30,911	$ 2,097	$ 158,272
Investments	449,767	597,255	126,998	1,174,020
Total	$575,031	$628,166	$129,095	$1,332,292

Deposits

Deposits in "Cash and cash equivalents with County Treasurer" include demand deposits and time certificates of deposit. Deposits in the Pension Trust Fund include demand deposits and pooled short-term temporary investments. Other deposits primarily consist of interest bearing demand accounts.

At June 30, 1991, the carrying amount of the County's deposits was $158,272,000 and the bank balance per various financial institutions was $156,992,000. Of the bank balance in financial institutions, $1,564,000 was covered by Federal depository insurance and $155,428,000 was uninsured. Of the uninsured deposits, $124,517,000 is held by financial institutions which are legally required by the California Government Code to collateralize the County's deposits by pledging government securities or first trust deed mortgage notes. The market value of the pledged securities and first trust deed mortgage notes must be at least 110 percent and 150 percent of the County's deposits, respectively. The collateral is held by the pledging financial institution's trust department and is considered held in the County's name. The remaining $30,911,000 are short-term investment funds in the Pension Trust Fund which are uncollateralized.

Investments

In accordance with GASB Statement 3, "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements," the County's investments have been categorized below to indicate the level of credit risk assumed by the County at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its agent in the agent's nominee name with subsidiary records listing the County as the legal owner. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the County's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the County's name. The GASB 3 categories do not apply to certain types of investments such as loaned securities, annuity contracts, and mutual funds due to their nature.

The carrying amount and market value of securities and other investments, exclusive of the Pension Trust Fund at June 30, 1991, are summarized below (in thousands):

	Category 1		Total Carrying	Market
	County Treasurer	Other	Amount	Value
Commercial paper	$ 44,338	$ -	$ 44,338	$ 44,329
Bankers' acceptances	95,496	-	95,496	95,484
Repurchase agreements	25,000	-	25,000	25,000
U.S. Treasury obligations	137,215	65,063	202,278	202,964
U.S. Agency obligations	137,718	758	138,476	138,673
	$439,767	$65,821	$505,588	$506,450
Investment in State Treasurer's Investment Pool			10,000	10,000
Deferred compensation plan investments held by trustee			61,177	61,177
Total investments			$576,765	$577,627

Other investments of the Pension Trust Fund includes deposits in the amount of $30,911 and investments. The carrying amount and market value of the Pension Trust Fund investments at June 30, 1991 are summarized below (in thousands):

	Category 1	Mutual Funds	Loaned Securities	Total Carrying Amount	Market Value
Corporate bonds	$131,408	$ -	$16,857	$148,265	$149,236
U.S. Treasury obligations	44,768	-	40,905	85,673	86,167
U.S. Agency obligations	47,638	-	-	47,638	48,099
Common and preferred stock	151,304	-	177	151,481	196,637
Real estate	34,186	-	-	34,186	34,186
Investments held in Mutual Fund	-	130,012	-	130,012	137,091
Total	$409,304	$130,012	$57,939	$597,255	$651,416

Pursuant to an agreement with a financial institution, the Pension Trust Fund lends specific stocks, bonds, and government securities that are being held in trust at the financial institution to various brokers in return for a service charge. The financial institution is authorized to handle all the Retirement Association loan activity and has agreed to indemnify the Retirement Association for any losses of securities or income due to borrower failure or default. Accordingly, the securities on loan at June 30, 1991 are not shown separately on the Pension Trust Fund balance sheet but are included in their respective accounts on that statement.

Loaned securities are collateralized by cash, government securities, or irrevocable letters of credit equal to at least 102 percent of the market value of loaned securities. However, collateral is held by and in the name of the lending financial institution.

3. PROPERTY TAXES

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the State Government Codes and Revenue and Taxation Codes. Property is generally assessed at 100 percent of full cash or market value pursuant to Article XIIIA of the California State Constitution and statutory provisions by the County Assessor and State Board of Equalization. The total 1990-91 gross assessed valuation of the County was $39,788,873,000 of which $38,996,871,000 was the net assessed value after homeowners' exemptions.

The property tax levy to support general operations of various jurisdictions is limited to one percent of full cash value and is distributed in accordance with statutory formulas. Amounts levied each fiscal year to finance the annual requirements of voter approved debt are excluded from this limitation and are calculated and levied each fiscal year. The rates are formally adopted by either the County Board or the city councils and, in some instances, the governing board of a special district.

The County is divided into approximately 1,936 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In 1990-91, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.486032 per $100 of assessed valuation.

Property taxes are levied on both real and personal property. Secured property taxes are levied July 1 and payable in two equal installments: the first is generally due November 1 and delinquent with penalties on December 10; the second is generally due on February 1 and delinquent with penalties on April 10. Unsecured property taxes become delinquent with penalties on August 31. Secured property taxes become a lien on the property on March 1 or the date on which title to the property transfers or improvements to the property are completed. Supplemental property tax assessments/refunds associated with changes in assessed valuations due to transfers of title and completed property improvements are levied in two equal installments and have variable due dates based on the date of title transfer and/or completion of the property improvements. Secured property taxes which are delinquent and unpaid as of June 30 are sold to the State and are subject to redemption penalties, costs, and interest when paid. If not paid at the end of five years, the property is sold at public auction and the proceeds are used to pay the delinquent amounts due. Any excess is remitted, if claimed, to the taxpayer.

4. FIXED ASSETS

Fixed assets at cost, consist of the following at June 30, 1991 (in thousands):

	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds
Land	$ 5,832	$ 22,862	$ -
Structures and improvements	171,629	85,545	1,494
Equipment	59,150	14,403	30,931
Construction in progress	6,600	4,974	3
Total	$243,211	$127,784	$32,428

Changes in the General Fixed Assets Account Group during the year ended June 30, 1991 were as follows (in thousands):

	Balance July 1, 1990	Additions	Deletions	Transfers	Balance June 30, 1991
Land	$ 6,020	$ 127	$ 315	$ -	$ 5,832
Structures & improvements	155,376	17,007	751	(3)	171,629
Equipment	55,734	5,746	2,190	(140)	59,150
Construction in progress	11,589	5,489	10,478	-	6,600
Total	$228,719	$28,369	$13,734	$(143)	$243,211

Long-term commitments for capital improvement construction contracts at June 30, 1991 were as follows (in thousands):

Capital Improvements	Construction in Progress Balance June 30, 1991	Additional Committed Funds
General Fixed Assets Account Group:		
Structures and improvements	$6,600	$3,373
Other	-	1,356
	$6,600	$4,729
Enterprise Funds:		
Medical Center	$ -	$ 193
Recreation	1,353	879
Airports	1,657	252
Channel Islands Harbor Expansion	-	5
Waterworks Districts	1,964	1,682
	$4,974	$3,011

Long-term commitments for infrastructure construction contracts totalled $8,026,765 (principally for road and flood control projects) at June 30, 1991.

5. EMPLOYEE BENEFITS

PENSION PLAN

Plan Description

The County has a contributory defined benefit pension plan (Plan) administered by the Retirement Association. The Retirement Association operates a cost-sharing multiple employer system with substantially all member employers included in the County's reporting entity. Two special districts are non-County employers in the Plan with a covered payroll of $4,730,000 and contributions of $596,000 which are included in the covered payroll and contribution disclosures herein. Membership in the Retirement Association is mandatory for substantially all employees.

The covered payroll for all employers and employees covered by the Plan for the year ended June 30, 1991 was $224,910,000; the County's total payroll for all employees was $233,873,000.

Plan members are classified as either General or Safety (includes eligible Sheriff and Fire Department employees). General members employed prior to or on June 29, 1979 are designated as Tier I members. General members employed after June 29, 1979 are designated as Tier II members. All Safety members are classified as Tier I regardless of date of hire.

Plan membership at June 30, 1991 is as follows:

Member Classification	Number of Members
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them:	
General	2,227
Safety	398
Current employees:	
Vested - General	2,600
Vested - Safety	711
Nonvested - General	2,775
Nonvested - Safety	303
Total	9,014

Retirement Allowances: A General or Safety member with 10 or more years of County service is entitled to an annual retirement allowance beginning at age 50. General members with 30 or more years of service and Safety members with 20 or more years of service may begin receiving a retirement allowance regardless of age. The basic retirement allowance is based upon the member's age, years of retirement service credit and final average compensation.

Employees terminating before accruing five years of retirement service credit (five year vesting) forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within the prescribed time period. Nonvested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning five years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement.

As a condition of participation, employees are required to contribute a percentage of their annual compensation to the Plan. The balance of member contributions, General and Safety, on deposit at June 30, 1991 was $120,484,000. The County's contribution to the Plan, based on actuarially determined percentages of payroll costs, together with the employee's contributions, are intended to provide the defined benefits of the Plan. The total of employer contributions on deposit at June 30, 1991 was $183,491,000.

Death Benefits: In the event of a nonservice-connected death of an active member, the Retirement Association will pay a basic death benefit which consists of the member's accumulated contributions plus an amount equal to an average month's salary to a maximum of six months' salary. If the deceased member was vested, a surviving spouse may elect, in lieu of the basic death benefit, a monthly allowance equal to 60 percent of the monthly retirement allowance to which the deceased member would have been entitled had the member been retired for nonservice-connected disability as of the date of death.

In the event of a service-connected death of an active member, the basic death benefit is the same as the nonservice-connected death benefit described above. Regardless of the years of service, a surviving spouse may elect, in lieu of the basic death benefit, a monthly allowance equal to 100 percent of the monthly retirement allowance to which the deceased member would have been entitled had the member been retired for service-connected disability as of the date of death.

Benefits payable to a surviving spouse or other beneficiary of a member who dies after retirement depend upon the retirement option elected by the member at the time of retirement and whether the member's retirement was a regular service retirement, a nonservice-connected disability retirement or a service-connected disability retirement.

Disability Benefits: A member who becomes permanently disabled for the performance of his duties may be granted a disability retirement allowance payable for life. If the disability is the result of a job related injury or illness, the member may be granted a service-connected disability retirement. If the disability is not the result of a job related injury or illness, the member may receive a nonservice-connected disability retirement allowance.

Supplemental Benefits: The Board of Retirement has authorized several "supplemental" cost of living type benefits to be paid to retirees. Three of the four supplemental benefits are not vested.

Effective in January 1991, the Board of Supervisors and Board of Retirement adopted Government Code Section 31682. This section provides for the vesting of a benefit in the amount of $108.44. This amount had previously been paid to all retired members and their eligible survivors as a Supplemental Benefit. The vested $108.44 monthly benefit is payable to all current and future retired members of the Ventura County Employees' Retirement Association. In order to fund this benefit into perpetuity, a transfer was made from the Retirement Association's Undistributed Earnings account to an account titled Vested Fixed Supplemental Retirement Benefit. The amount transferred was $54,587,000 which was determined by the Association's actuaries.

The total of all supplemental benefits paid in fiscal year 1991 amounted to $6,889,000.

The Plan's benefit provisions and contribution requirements are established by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors.

Funding Status and Progress

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the Plan on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to the Plan.

The pension benefit obligation was computed as part of an actuarial valuation update performed as of June 30, 1990. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 8.25 percent a year, (b) projected salary increases of 6.00 percent a year, 5.25 percent attributable to inflation and .75 percent attributable to seniority and merit, and (c) cost-of-living increases of 3 percent a year after retirement, for Tier I members only.

The total unfunded pension benefit obligation applicable to all employers in the Plan and the County's employees was $97,053,000 at June 30, 1991, as follows (in thousands):

Pension benefit obligation:	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$263,432
Current employees:	
Accumulated employee contributions plus interest	97,994
Employer - Financed vested	230,554
Employer - Financed nonvested	10,201
Total pension benefit obligation	602,181
Net assets available for benefits, at cost (Market value, $648,993)	505,128
Unfunded pension benefit obligation	$ 97,053

Actuarially Determined Contribution Requirements and Contributions Made

The County's funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as level percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. In accordance with various employee collective bargaining agreements, the County subsidizes the employees' regular contributions in various amounts depending on the classification of the employee. Subsidized amounts are not included in the County's contribution disclosed below. Contribution rates are determined using the entry age normal actuarial cost method. Under this method, normal cost and the amortization of the unfunded actuarial accrued liability is expressed as a level percentage of payroll. The unfunded actuarial accrued liability is being amortized over an initial 24-year period. The remaining amortization period as of June 30, 1991 is 16 years, 6 months ending December 31, 2007.

Employee and employer contribution rates in effect during fiscal year 1990 were based on the actuarial valuation performed as of June 30, 1990. Significant actuarial assumptions used in the 1990 valuations are summarized as follows:

	1990
(a) Rate of return on investment (net of administration)	8.25%
(b) Projected salary increases	6.00%
Amount attributable to inflation	5.25%
Amount attributable to seniority and merit	.75%
(c) Annual cost of living increases after retirement (Tier I members only)	3.00%

The total contribution by all employers to the Plan in accordance with actuarially determined requirements was $22,230,000 for fiscal year 1990-91. The County's contributions represented 97.3 percent of the total current year actuarially determined contribution requirements for all Plan employers. The following table summarizes the contributions for the year ended June 30, 1991 (in thousands):

	Actuarially Determined Contributions	Percent of Current Covered Payroll
Tier I members:		
Safety: Normal	$ 5,389	2.40%
Unfunded liability	4,962	2.21%
General: Normal	2,105	0.94%
Unfunded liability	1,741	0.77%
Tier II members:		
General: Normal	3,602	1.60%
Unfunded liability	4,431	1.97%
	$22,230	9.89%

In addition to the actuarially determined contributions by employers of $22,230,000 (or 9.89 percent of covered payroll), the County contributed $40,000 for a "Golden Hand Shake" pickup, and a total of $164,000 payroll adjustments as a result of rate structure changes. The County also paid $3,161,000 on behalf of the employees as a result of the employer-employee negotiations. This amount was credited to the County Advance Reserves on the books of the Retirement Association and does not vest with the employee.

The employees contributed $3,376,000 (or 1.50 percent of covered payroll) and $536,000 for purchase of service credits. In addition, the County contributed $8,614,000 on behalf of the employees as a "pickup" of employee contributions as a result of the employer-employee negotiations. This was credited to the individual employees accounts.

Historical Trend Information

The County has adopted a phased implementation for the disclosure of the analysis of funding progress of the Plan, as permitted GASB Statement 5, because the standardized measure of the pension benefit obligation is not available for years prior to the December 31, 1987 actuarial valuation. As of the June 30, 1990 actuarial valuation, the Plan's available assets were sufficient to fund 83.9 percent, in comparison to the December 31, 1987 valuation and the December 31, 1988 update which were 70.8 percent and 71.6 percent respectively of the pension benefit obligation.

For June 30, 1991, the unfunded pension benefit obligation represented 43.2 percent of the annual covered payroll for employees covered by the Plan compared to 94.9 percent for 1988, 93.5 percent for 1989, and 78.9 percent for 1990. In addition, the County's contribution to the Plan, made in accordance with actuarially determined requirements, was 9.9 percent of annual covered payroll for 1991, 12.6 percent for 1990, 14.3 percent for 1989, and 14.1 percent for 1988.

The disclosure of the three year analysis of funding progress of the Plan and the ten year historical trend information summarizing revenues by source and expenses by type and employer contributions for the Plan is included in the required supplemental financial information schedules in the Pension Trust and Agency Funds section, page 83. The disclosure of cash and investments of the Pension Trust Fund is included in Note 2.

The Retirement Association is currently undergoing an actuarial valuation as of June 30, 1991. The results of this actuarial study are not expected until December, 1991.

DEFERRED COMPENSATION PLANS

The County offers its employees deferred compensation plans created in accordance with Internal Revenue Code Sections 457(b) and 401(k). The plans permit eligible employees to defer a portion of their salary until future years so as to shelter such funds from Federal and state taxation until withdrawal, usually during their retirement years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the government subject only to the claims of the government's general creditors. Participants' rights under the plan are equal to those of a general creditor of the government in an amount equal to the fair market value of the deferred account for each participant.

The County has the duty of due care that would be required of an ordinary prudent investor. The County believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future. Investments are managed by the plan's trustee under one of four investment options, or a combination thereof. The choice of the investment option(s) is made by the participants.

The County has established a Deferred Compensation Investment Agency Fund to provide a convenient method of setting aside a portion of its assets to meet the County's obligations under the plans. At June 30, 1991, deferred compensation plan assets totaling $61,177,000 were held by trustees and are recorded at market value in the accompanying financial statements.

6. TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 2, 1990, the County issued $50,000,000 in Tax and Revenue Anticipation Notes (Notes) at a 6.25 percent interest rate to meet current year cash flow requirements for operational needs. At June 30, 1991 the outstanding principal and interest balance is $53,125,000. The maturity date of these notes is July 2, 1991.

The Notes, in accordance with California law, are general obligations of the County and are payable out of fiscal year 1991 taxes and other revenues which are legally available for payment thereof. All principal and interest was paid on July 2, 1991.

7. LEASES

The County leases various premises and equipment under both operating and capital leases. The related capital lease obligations have been recorded in the General Long-Term Obligations Account Group and proprietary fund types, as appropriate.

The following is a summary, by year, of future minimum lease payments under all capital leases, together with the present value of the minimum lease payments, as of June 30, 1991 (in thousands):

	Governmental Fund Types	Proprietary Fund Types
Year ending June 30:		
1992	$ 423	$125
1993	426	96
1994	426	23
1995	426	23
1996	53	22
1997 and thereafter	46	282
Total minimum lease payments	1,800	571
Less: amount representing interest	250	155
Present value of minimum lease payments	$1,550	$416

The following is a schedule of property leased under capital leases by major classes at June 30, 1991 (in thousands):

	General Fixed Assets Account Group	Proprietary Fund Types
Structures and improvements	$ 301	$ 721
Equipment	1,590	1,076
Total	1,891	1,797
Less: accumulated amortization	328	1,128
Total net of amortization	$1,563	$ 669

Rental expense for operating leases (principally for the General Fund) was $9,122,360 for the year ended June 30, 1991. Operating leases are principally for terms of less than one year.

Various Enterprise Fund properties are leased to others under operating leases with terms of up to forty years. The following is a summary of future minimum rentals on noncancellable leases at June 30, 1991 (in thousands):

Year ending June 30:	
1992	$ 2,912
1993	2,741
1994	2,620
1995	2,659
1996	2,460
1997 and thereafter	50,813
Total	$64,205

Contingent rentals, based on percentages of lessee sales, under certain of the above operating leases totaled approximately $1,799,308 for the year ended June 30, 1991.

8. LONG-TERM OBLIGATIONS

Long-term obligations of the County consist of general obligation and lease revenue bonds, certificates of participation, capital lease obligations (Note 7), compensated absences and loans which are payable from General, Special Revenue, Debt Service, Enterprise, Internal Service, and the Pension Trust Funds. The long-term obligations of the General Fund, Special Revenue Funds and Debt Service Funds are recorded in the General Long-Term Obligations Account Group.

A summary of changes in long-term obligations recorded in the General Long-Term Obligations Account Group follows (in thousands):

	Outstanding July 1, 1990	Additions	Maturities and Transfers	Outstanding June 30, 1991
Ventura County Flood Control District General Obligation Bonds- 3.75% to 12.0% Matures 4/98 thru 3/04	$ 14,215	$ -	$ 1,120	$ 13,095
Public Facilities Corporation (PFC I) Lease Revenue Bonds- 6.0% to 7.25% Matures 8/95 thru 8/02	35,800	-	3,000	32,800
Public Facilities Corporation (PFC II) Certificates of Participation- 5.0% to 9.0% Refunding in 12/92	37,760	-	2,470	35,290
Public Facilities Corporation (PFC III) Certificates of Participation- 3.75% to 6.50% Matures 12/00	56,058	-	2,332	53,726
Other Public Authorities Lease Revenue Bonds- 4.75% to 6.75% Matures 7/98 thru 12/02	2,475	-	140	2,335
County Service Areas Loans Payable-6.6% Matures 11/08	405	-	11	394
Capital Lease Obligations	406	1,198	54	1,550
Compensated Absences	9,109	8,680	7,535	10,254
Other Liabilities	1,334	505	847	992
Total	$157,562	$10,383	$17,509	$150,436

Debt service requirements to maturity are as follows (in thousands):

	Flood Control District	Public Facilities Corporation	Other Public Authorities	County Service Areas
Year ending June 30:				
1992	$ 1,665	$ 16,297	$ 293	$ 38
1993	2,045	43,791	284	38
1994	2,039	13,611	280	38
1995	2,058	13,595	271	38
1996	2,040	13,557	291	38
1997 and thereafter	8,419	54,810	1,717	495
	18,266	155,661	3,136	685
Less: amount representing interest	5,171	33,845	801	291
Total	$13,095	$121,816	$2,335	$394

General obligation bonds are not collateralized and are direct obligations of the Flood Control and Waterworks Districts. Revenue for retirement of such bonds is provided from ad valorem taxes on property within the Flood Control and Waterworks Districts.

Debt service on lease revenue bonds and certificates of participation is derived from annual lease rental payments made by various County departments or agencies for use of the facilities constructed or purchased from the bond and note proceeds.

On May 1, 1985, the Public Facilities Corporation issued $51,765,000 in certificates of participation. The proceeds of these certificates are being used to finance four construction and two purchased County government projects. Three of the four construction projects, (County Medical Center parking lot, Oxnard office building, and East Valley law enforcement facility) have been completed. The Telephone Road building was purchased in 1985, and purchase of fire trucks was completed in 1989. Two of the construction projects, renovation of the County Medical Center facility and modification of its parking lots, are being paid from Enterprise Fund resources. Accordingly, invested proceeds of the certificates (recorded as restricted assets-investments) and related obligations associated with these projects have been accounted for in the Medical Center Enterprise Fund.

The renovation of the County Medical Center facility required additional financing in the year ended June 30, 1991 in the amount of $526,000 to complete construction. This amount was transferred from funds available in the Oxnard office building project. The related obligation of $526,000 was consequently transferred from the General Long-Term Obligations Account Group to the Medical Center Enterprise Fund. Related assets of $526,000 were transferred from the Capital Projects Fund as a residual equity transfer. Accordingly, residual equity transfers out exceed residual equity transfers in for the year ended June 30, 1991 by the amount of $526,000. Additional financing of $1,685,000 was similarly transferred in the year ended June 30, 1990, in the County Medical Center facility from the Oxnard office building project.

On February 1, 1987, the Public Facilities Corporation issued $63,800,000 in certificates of participation. Proceeds from the issuance primarily will be used to retire certificates of participation (Ventura County Public Facilities Project of 1985) on December 1, 1992, and acquire certain equipment and construct and renovate certain public facilities.

One project utilizing 1987 certificates of participation proceeds involves the purchase of fire communications equipment for the Fire Protection District. The debt service on the outstanding balance of $284,905 (included in the General Long-Term Obligations Account Group) related to this equipment component is being paid by the Fire Protection District. Another project involves the purchase of microwave equipment for the Radio Communications Internal Service Fund. Debt service relating to this equipment is being paid from the Internal Service Fund resources. In addition, invested proceeds of the certificates (recorded as restricted assets - investments) and related obligations associated with the microwave equipment have been accounted for in the Internal Service Fund.

Proprietary Fund Types and Pension Trust Fund

Loans payable by the Enterprise Funds totaled $6,418,000 on June 30, 1991. The loans were obtained primarily from the State of California and the Federal Government to finance capital improvements.

Certificates of participation and general obligation bonds payable associated with the Enterprise Funds totaled approximately $7,180,000 and $5,515,000 respectively at June 30, 1991. Certificates of participation payable associated with the Internal Service Funds totaled approximately $694,000 at June 30, 1991.

A real estate note payable associated with the Pension Trust fund had an outstanding balance of approximately $2,133,000. Amortized principal and interest is paid monthly at $20,331. The entire unpaid balance of principal and accrued interest shall be due and payable July 1, 1996.

Long-Term Obligations of the Enterprise, Internal Service, and Pension Trust Funds are recorded within the specific fund and are summarized as follows (in thousands):

	Outstanding July 1, 1990	Additions and Transfers	Maturities	Outstanding June 30, 1991
Medical Center PFCII Certificates of Participation (Refunding 12/92) 5% - 9%	$ 7,415	$ -	$ 235	$ 7,180
Channel Islands Harbor Loan Matures 2012 - 6%	420	-	10	410
Harbor State Loan Recreation Matures 1998-2021 - 6%	5,785	184	214	5,755
Waterworks District General Obligation Bonds Mature 7/92 - 7/03 3.75% - 12%	6,060	-	545	5,515
State Water Loan Matures 4/14-3.4%	250	10	7	253
Radio Communications PFCIII Certificates of Participation Mature 2000 3.75% - 6.5%	777	-	83	694
Pension Fund Real Estate Note Matures 7/96 10.625%	2,150	-	17	2,133
Capital Lease Obligations	669	-	253	416
Compensated Absences	1,379	63	473	969
Total	$24,905	$257	$1,837	$23,325

Total debt service requirements to maturity for Enterprise Funds, Internal Service Funds, and Pension Trust Fund are as follows (in thousands):

	Enterprise	Internal Service	Pension Trust
Year ending June 30:			
1992	$ 2,537	$123	$ 244
1993	8,233	124	244
1994	1,478	119	244
1995	1,483	120	244
1996	1,394	121	244
1997 and thereafter	10,267	237	2,039
	25,392	844	3,259
Less: amount representing interest	6,279	150	1,126
Total	$19,113	$694	$2,133

Mortgage Revenue Bonds

At June 30, 1991, $3,410,700 of 1982 residential mortgage revenue bonds issued by the County were outstanding. The bonds will be payable solely from and secured by a pledge of payments received on the acquired mortgage loans, certain insurance with respect thereto, and other monies pledged in connection therewith under the bond resolution. The bonds do not represent a liability of the County and, as such, do not appear in the accompanying financial statements.

A summary of mortgage revenue bonds outstanding at June 30, 1991 is as follows (in thousands):

Residential Mortgage Revenue Bonds	Date of Issue	Interest Rate	Original Issue	Outstanding June 30, 1991
Issue II of 1982	December 1, 1982	11.50%	$33,800	$3,411

9. INTERFUND ACCOUNTS

Individual fund interfund balances of receivables and payables at June 30, 1991 were as follows (in thousands):

Fund	Interfund Receivables	Interfund Payables
General Fund	$75,762	$ 4,222
Special Revenue Funds:		
Roads	3,643	474
County Library	309	16
Community Development Block Grant	-	281
Fish and Game	3	-
Domestic Violence	-	6
Air Pollution Control District	9	52
Flood Control District	1,075	773
County Service Areas	52	74
Fire Protection District	2,669	104
Spay/Neuter Program	1	40
Debt Service Funds:		
Other Public Authorities	1	-
Flood Control District	121	24
Capital Projects Fund -		
Public Facilities Corporation	25	133
Enterprise Funds:		
Medical Center	164	2,799
Recreation	2,244	27
Airports	385	368
Channel Islands Harbor Expansion	30	19
Waterworks Districts	501	433
Internal Service Funds:		
Public Works Services	960	464
Heavy Equipment	903	21
Transportation	604	262
General Insurance	256	88
Radio Communications	50	196
Graphics	115	107
Employee Benefits Insurance	526	12
Unemployment Insurance	3	-
Pension Trust and Agency Funds:		
Pension Trust	10	46
County Funds	5,543	73,980
Property Tax Collection Funds	228	12,300
Funds of Other Governmental Units	2,548	1,419
Total	$98,740	$98,740

10. FUND BALANCES

The following is a summary of fund balances at June 30, 1991 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Pension Trust Fund
Reserved					
General	$ -	$ 3,407	$ -	$ -	$ -
Debt service	-	-	50,188	-	-
Imprest accounts	14	-	-	-	-
Clearing accounts	433	-	-	-	-
Inventories	415	460	-	-	-
Encumbrances	9,219	11,427	-	-	-
Medical insurance	652	-	-	-	-
Retirement Association	-	-	-	-	629,473
Total reserved fund balances	$10,733	$15,294	$50,188	$ -	$629,473
Unreserved					
Designated:					
Conejo Valley debris basin	$ -	$ 1,330	$ -	$ -	$ -
Litigation	630	350	-	-	-
State budget cuts	6,500	-	-	-	-
Capital projects debt service	2,500	-			
Fixed asset acquisition	3,243	-	-	-	-
Contingency	2,000	-	-	-	-
Terminations	98	97	-	-	-
Medical Center Phase II	250	-	-	-	-
Computer system development	1,000	-	-	-	-
Equipment replacement	-	-	-	-	-
System enhancement	-	101	-	-	-
On-site maintenance	-	11	-	-	-
Audit disallowance		150	-	-	-
Future year finance	-	137	-	-	-
Total designated	16,221	2,176	-	-	-
Undesignated	4,876	24,326	6,891	7,672	-
Total unreserved fund balances	$21,097	$26,502	$ 6,891	$ 7,672	$ -

General Reserves

The General Reserves included in the Special Revenue Funds represent financing sources in excess of financing requirements as adopted by the Board of Supervisors. General Reserves are increased or decreased by the County Board of Supervisors as a part of the annual budget process.

Additionally, General Reserves may represent a segregation of a portion of fund balance that is restricted to provide for cash flow financing. General reserves, tax and revenue anticipation notes, or a combination of both can be used by the County to ensure that sufficient cash is available to meet operating needs until property tax revenues are received in December and April.

11. HEALTH CARE OPERATIONS

The Medical Center Enterprise Fund provides services to eligible patients under various Federal and state government programs, primarily Medicare and Medi-Cal. Services to Medi-Cal inpatients are provided at contractually agreed-upon rates per diem. Services to Medicare inpatients are paid under prospectively determined rates based upon diagnosis-related groups (DRG's). Reports on the results of cost report audits have been received through June 30, 1989 for Medicare. For the year ended June 30, 1991, the Medi-Cal and Medicare programs represented approximately 49 percent and 8 percent, respectively, of gross patient care revenues.

The Medical Center records patient care revenues at established billing rates for all patients as services are provided. The difference between such billing rates and estimated amounts to be received from third-party payors, along with the provision for uncollectible accounts, are recorded as a reduction from patient revenues in the provision for contractual and uncollectible accounts.

The County has responsibility for the care of certain patients in the County qualifying under the State's Medically Indigent Adult (MIA) Program. The Medical Center received $2,523,000 from the State for this program during the year ended June 30, 1991. The Medical Center also had special funding grants (i.e., Proposition 99, LIMA, etc.) related to indigent and charity care of $6,149,000 during the year ended June 30, 1991. These amounts are included in the financial statements as a reduction of the provision for contractual and uncollectible accounts.

Charges for services for the Medical Center for the year ended June 30, 1991 are composed of the following (in thousands):

Patient service revenue	$86,974
Provision for contractual and uncollectible accounts	(29,256)
Patient service revenue - net	57,718
Other revenues	890
Total	$58,608

At June 30, 1991, patient accounts receivable are net of an allowance for contractual and uncollectible accounts of $20,432,000.

The Medical Center is covered by a medical malpractice insurance policy on a claims-made basis. This policy is administered through the General Insurance Internal Service Fund. It provides deductibles of 50 percent of the first $200,000 indemnity per claim and provides liability coverage up to $20,000,000 per claim. Reserves for the self-insured retention on known claims are recorded in the General Insurance Internal Service Fund. Liability for incurred but not reported claims (i.e., tail coverage) is recorded in the Medical Center Enterprise Fund and General Long-Term Obligations Account Group.

12. CONTINGENT LIABILITIES

The County is a defendant in various lawsuits incident to its operations. In the opinion of County Counsel and management, such claims against the County not covered by insurance would not materially affect the financial condition of the County.

The County recognizes as revenue grant monies received as reimbursement for costs incurred in certain Federal and state programs it administers. Such programs are generally subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant or in reductions of future grant monies. Based upon prior experience, management believes that costs ultimately disallowed, if any, would not materially affect the financial condition of the County.

13. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The County maintains Enterprise Funds which provide medical, recreation (including Channel Islands Harbor), airport, sewer collection, disposal, and water delivery services. Segment information at June 30, 1991 and for the year then ended follows (in thousands):

	Medical Center	Recreation & Channel Islands Harbor	Airports	Water-works Districts	Total
Operating revenues	$58,608	$ 6,705	$ 2,921	$ 8,358	$ 76,592
Depreciation and amortization	2,151	717	830	592	4,290
Operating income (loss)	(9,695)	186	(113)	617	(9,005)
Nonoperating revenues (expenses):					
Grants	4,418	-	10	4	4,432
Tax revenues	-	-	-	518	518
Other	(309)	(160)	295	1,260	1,086
Operating transfers:					
In	7,900	-	-	33	7,933
Out	-	-	-	(66)	(66)
Net income	2,314	26	192	2,366	4,898
Capital transactions - Contributions received	1,561	2,240	1,428	69	5,298
Property and equipment:					
*Additions	8,091	1,277	1,014	967	11,349
Donated assets	29	-	-	-	29
*Deletions	5,438	119	246	-	5,803
Net working capital	13,046	6,515	5,489	23,427	48,477
Total assets	47,628	35,533	23,527	52,043	158,731
Long-term liabilities	9,689	6,857	66	5,226	21,838
Total equity	$28,388	$27,621	$22,913	$44,923	$123,845

* Amounts include transfers from construction in progress.

14. CONTRIBUTED CAPITAL

During the year, contributed capital increased and decreased by the following amounts (in thousands):

	Contributed Capital July 1, 1990	Additions	Deletions	Contributed Capital June 30, 1991
Enterprise Funds:				
Medical Center	$ 23,104	$1,561	$ -	$ 24,665
Recreation	20,176	2,240	-	22,416
Airports	20,389	1,428	1,141	20,676
Channel Islands Harbor	63	-	-	63
Waterworks Districts	27,083	69	38	27,114
Total Enterprise Funds	90,815	5,298	1,179	94,934
Internal Service Funds:				
Public Works Services	24	260	198	86
Heavy Equipment	5,267	347	16	5,598
Transportation	7,991	1,054	-	9,045
General Insurance	170	-	-	170
Radio Communications	2,847	12	-	2,859
Graphics	753	95	-	848
Total Internal Service Funds	17,052	1,768	214	18,606
Total Contributed Capital	$107,867	$7,066	$1,393	$113,540

Contributed capital decreased at June 30, 1990, for the Airports fund due to a reclassification in the amount of $831,000 from retained earnings for depreciation on fixed assets acquired in previous years by grants externally restricted for capital acquisitions qualifying for alternative treatment.

15. RECONCILIATION OF OPERATIONS ON MODIFIED ACCRUAL BASIS TO BUDGETARY BASIS

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on Budgetary Basis - General Fund, Special Revenue Funds, and Flood Control District Debt Service Fund presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in accordance with GAAP, a reconciliation of the resultant differences is necessary. An explanation of these differences appears in Note 1 under Budgetary Basis of Accounting.

The following schedule is a reconciliation of the resultant basis and entity differences of the budgetary and GAAP basis fund balances at June 30, 1991 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds
Fund balance - Actual on a budgetary basis	$33,216	$41,825	$ 1,251
Adjustments:			
Accrual for compensated absences	(1,373)	(204)	-
Change in reserve for inventories	(13)	175	-
Subtotal	31,830	41,796	1,251
Fund balance - nonbudgeted funds	-	-	55,828
Fund balance - GAAP basis	$31,830	$41,796	$57,079

16. SUBSEQUENT EVENT

On July 1, 1991, the County issued $50,000,000 in 5.00% fixed rate tax and revenue anticipation notes. Proceeds from the notes will be used to meet fiscal year 1992 expenditures including capital expenditures and the discharge of other obligations of the County. The notes are collateralized by fiscal year 1992 unrestricted revenues.

Supplemental Combining, Individual Fund and Individual Account Group Financial Statements and Schedules

General Fund

COUNTY OF VENTURA
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND
YEAR ENDED JUNE 30, 1991
(In Thousands)

	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Expenditures:			
Current:			
General government:			
Salaries and benefits	$ 37,519	$ 36,835	$ 684
Services and supplies	30,008	24,862	5,146
Other charges	18,508	3,902	14,606
Contingencies	3,964	-	3,964
Total general government	89,999	65,599	24,400
Public protection:			
Salaries and benefits	117,302	115,566	1,736
Services and supplies	23,869	21,086	2,783
Other charges	96	52	44
Total public protection	141,267	136,704	4,563
Health services:			
Salaries and benefits	34,223	33,539	684
Services and supplies	24,783	21,902	2,881
Other charges	3,082	2,742	340
Contingencies	-	-	-
Total health services	62,088	58,183	3,905
Public assistance:			
Salaries and benefits	25,688	25,590	98
Services and supplies	5,292	5,144	148
Other charges	68,666	67,728	938
Total public assistance	99,646	98,462	1,184
Education:			
Salaries and benefits	252	252	-
Services and supplies	56	55	1
Total education	308	307	1
Capital outlay - Equipment	15,973	9,505	6,468
Debt service - interest and fiscal charges	3,975	3,233	742
Total expenditures	$413,256	$371,993	$41,263

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Special Revenue Funds

ROADS FUND

This fund provides for planning, design, construction, maintenance,and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes,Federal grants, and vehicle code fines and fees.

COUNTY LIBRARY FUND

This fund provides library services in fifteen branches throughout the County and one bookmobile, except in the City of Oxnard, City of Thousand Oaks, and Santa Paula School District, which provide their own library facilities. Support is derived principally from property taxes.

H.U.D. GRANTS FUND

This fund is used to account for Federal grants from the Department of Housing and Urban Development for development of low income housing in the County.

FISH AND GAME FUND

This fund was established to receive the County's share of fines levied for violations of fish and game laws within its boundaries. Expenditures are made from time to time for purposes of improving the habitat for wildlife propagation and for incidental administrative matters.

DOMESTIC VIOLENCE PROGRAM FUND

This program is responsible for providing services to victims of domestic violence and their children in accordance with state statute and to explore and determine ways of reducing incidences of domestic violence. The program is funded by a special surcharge levied on the issuance of all marriage licenses.

AIR POLLUTION CONTROL DISTRICT

The Air Pollution Control District was established to protect the County from the adverse impacts of air pollution. It derives its revenues primarily from fees, licenses, and aid from other governmental units.

FLOOD CONTROL DISTRICT

The function of the Flood Control District is to control flood and storm waters and to conserve such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services.

COUNTY SERVICE AREAS

County Service Areas account for lighting, street and road maintenance, ambulance service, recreation, and wastewater treatment facilities in specific geographic areas. Support is derived principally from property taxes and service charges in each service area.

FIRE PROTECTION DISTRICT

The Fire Protection District provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes and aid from other governmental units.

SPAY/NEUTER PROGRAM

This fund is used to account for the spay/neuter subvention program which began in fiscal year 1988-89. The program provides Ventura County animal owners with financial assistance, using a voucher system, for altering cats and dogs. The program is funded by forfeited spay/neuter deposit monies and animal license fees.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1991
(In Thousands)

	ROADS	COUNTY LIBRARY	H.U.D. GRANTS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	AIR POLLUTION CONTROL DISTRICT	FLOOD CONTROL DISTRICT	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT	SPAY/ NEUTER PROGRAM	TOTAL
ASSETS											
Cash and cash equivalents with County Treasurer	$ 5,110	$1,293	$ -	$234	$ 37	$1,944	$25,509	$1,671	$ 2,524	$151	$38,473
Accounts receivable	1,131	20	503	3	-	245	755	33	978	2	3,670
Property taxes receivable	-	271	-	-	-	-	534	15	2,594	-	3,414
Due from other funds	3,643	309	-	3	-	9	1,075	52	2,669	1	7,761
Inventories and other assets	-	-	-	-	-	-	-	-	460	-	460
Total assets	$ 9,884	$1,893	$ 503	$240	$ 37	$2,198	$27,873	$1,771	$ 9,225	$154	$53,778
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts payable	$ 224	$ 113	$ 222	$ -	$ 8	$ 47	$ 656	$ 171	$ 646	$ 6	$ 2,093
Accrued liabilities	-	268	-	-	-	156	-	-	2,376	-	2,800
Due to other funds	474	16	281	-	6	52	773	74	104	40	1,820
Deferred revenue	-	271	-	-	-	552	864	56	3,526	-	5,269
Total liabilities	698	668	503	-	14	807	2,293	301	6,652	46	11,982
Fund balances:											
Reserved:											
General	-	-	-	84	19	301	2,449	424	-	130	3,407
Inventories	-	-	-	-	-	-	-	-	460	-	460
Encumbrances	7,927	418	-	11	-	275	1,770	-	1,026	-	11,427
Total reserved	7,927	418	-	95	19	576	4,219	424	1,486	130	15,294
Unreserved:											
Designated:											
Conejo Valley debris basin	-	-	-	-	-	-	1,330	-	-	-	1,330
Litigation	-	-	-	-	-	-	350	-	-	-	350
Terminations	-	11	-	-	-	11	-	-	75	-	97
System enhancement	-	-	-	-	-	-	-	101	-	-	101
On-site maintenance	-	-	-	-	-	-	-	11	-	-	11
Audit disallowance	-	-	-	-	-	-	-	-	150	-	150
Furure year financing	-	122	-	-	-	-	15	-	-	-	137
Total designated	-	133	-	-	-	11	1,695	112	225	-	2,176
Undesignated	1,259	674	-	145	4	804	19,666	934	862	(22)	24,326
Total unreserved	1,259	807	-	145	4	815	21,361	1,046	1,087	(22)	26,502
Total fund balances	9,186	1,225	-	240	23	1,391	25,580	1,470	2,573	108	41,796
Total liabilities and fund balances	$ 9,884	$1,893	$ 503	$240	$ 37	$2,198	$27,873	$1,771	$ 9,225	$154	$53,778

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
JUNE 30, 1991
(In Thousands)

	ROADS	COUNTY LIBRARY	H.U.D. GRANTS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	AIR POLLUTION CONTROL DISTRICT	FLOOD CONTROL DISTRICT	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT	SPAY/ NEUTER PROGRAM	TOTAL
Revenues:											
Taxes	$ 2,259	$8,169	$ -	$ -	$ -	$ -	$ 8,275	$1,294	$38,589	$ -	$58,586
Licenses and permits	167	-	-	-	-	2,678	124	-	563	88	3,620
Fines, forfeitures, and penalties	1,530	-	-	25	-	269	-	-	-	-	1,824
Revenues from use of money and property	384	155	-	16	3	169	1,760	132	544	11	3,174
Aid from other governmental units	9,522	719	2,346	-	-	614	81	10	4,285	-	17,577
Charges for current services	1	170	-	2	-	13	7,109	326	758	-	8,379
Other	54	42	-	-	97	98	839	6	1,119	33	2,288
Total revenues	13,917	9,255	2,346	43	100	3,841	18,188	1,768	45,858	132	95,448
Expenditures:											
Current:											
Public protection	-	-	-	11	-	3,696	11,675	1,583	41,924	170	59,059
Public ways and facilities	11,245	-	-	-	-	-	-	-	-	-	11,245
Public assistance	-	-	2,346	-	116	-	-	-	-	-	2,462
Education	-	8,292	-	-	-	-	-	-	-	-	8,292
Capital outlay	11	164	-	-	-	109	20	-	3,518	-	3,822
Total expenditures	11,256	8,456	2,346	11	116	3,805	11,695	1,583	45,442	170	84,880
Excess (deficiency) of revenues over expenditures	2,661	799	-	32	(16)	36	6,493	185	416	(38)	10,568
Other financing sources (uses):											
Operating transfers in	30	-	-	-	-	-	-	-	-	-	30
Operating transfers out	-	(286)	-	-	-	-	-	-	(1,138)	-	(1,424)
Total other financing sources (uses) - net	30	(286)	-	-	-	-	-	-	(1,138)	-	(1,394)
Excess (deficiency) of revenues and other sources over expenditures and other uses	2,691	513	-	32	(16)	36	6,493	185	(722)	(38)	9,174
Fund balances, July 1, 1990	6,648	712	-	208	39	1,389	19,307	1,435	3,120	146	33,004
Change in reserve for inventories	-	-	-	-	-	-	-	-	175	-	175
Residual equity transfer to other funds	(153)	-	-	-	-	(34)	(220)	(150)	-	-	(557)
Fund balances, June 30, 1991	$ 9,186	$1,225	$ -	$240	$ 23	$1,391	$25,580	$1,470	$ 2,573	$108	$41,796

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 58,343	$58,586	$ 243
Licenses, permits, and franchises	3,741	3,620	(121)
Fines, forfeitures, and penalties	1,802	1,824	22
Revenues from use of money and property	2,071	3,174	1,103
Aid from other governmental units	26,620	17,577	(9,043)
Charges for current services	9,012	8,379	(633)
Other	2,688	2,288	(400)
Total revenues	104,277	95,448	(8,829)
Expenditures:			
Current:			
Public protection:			
Salaries and benefits	37,745	37,307	438
Services and supplies	43,627	21,169	22,458
Other charges	2,318	420	1,898
Contingencies	6,547	-	6,547
Total public protection	90,237	58,896	31,341
Public ways and facilities:			
Services and supplies	20,005	11,218	8,787
Other charges	340	27	313
Contingencies	316	-	316
Total public ways and facilities	20,661	11,245	9,416
Public assistance:			
Services and supplies	5,619	2,462	3,157
Contingencies	128	-	128
Total public assistance	5,747	2,462	3,285
Education:			
Salaries and benefits	4,671	4,658	13
Services and supplies	3,991	3,455	536
Other charges	166	138	28
Contingencies	256	-	256
Total education	9,084	8,251	833

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Capital outlay	$ 5,485	$ 3,822	$ 1,663
Total expenditures	131,214	84,676	46,538
Excess (deficiency) of revenues over expenditures	(26,937)	10,772	37,709
Other financing sources (uses):			
Operating transfers in	30	30	-
Operating transfers out	(1,424)	(1,424)	-
Total other financing uses - net	(1,394)	(1,394)	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	(28,331)	9,378	37,709
Fund balances, July 1, 1990	33,004	33,004	-
Residual equity transfers to other funds	(705)	(557)	148
Fund balances, June 30, 1991	$ 3,968	$41,825	$37,857

(CONTINUED)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)
(CONTINUED)

	ROADS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 2,264	$ 2,259	$ (5)
Licenses and permits	160	167	7
Fines, forfeitures, and penalties	1,515	1,530	15
Revenues from use of money and property	303	384	81
Aid from other governmental units	10,046	9,522	(524)
Charges for current services	-	1	1
Other	56	54	(2)
Total revenues	14,344	13,917	(427)
Expenditures:			
Current - Public ways and facilities:			
Services and supplies	20,005	11,218	8,787
Other charges	340	27	313
Contingencies	316	-	316
Total public ways and facilities	20,661	11,245	9,416
Capital outlay - Equipment	194	11	183
Total expenditures	20,855	11,256	9,599
Excess (deficiency) of revenues over expenditures	(6,511)	2,661	9,172
Other financing sources:			
Operating transfers in	30	30	-
Excess (deficiency) of revenues and other sources over expenditures	(6,481)	2,691	9,172
Fund balance, July 1, 1990	6,648	6,648	-
Residual equity transfers to other funds	(153)	(153)	-
Fund balance, June 30, 1991	$ 14	$ 9,186	$ 9,172

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)
(CONTINUED)

	COUNTY LIBRARY		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 8,043	$ 8,169	$ 126
Revenues from use of money and property	121	155	34
Aid from other governmental units	607	719	112
Charges for current services	209	170	(39)
Other	-	42	42
Total revenues	8,980	9,255	275
Expenditures:			
Current - Education:			
Salaries and benefits	4,671	4,658	13
Services and supplies	3,991	3,455	536
Other charges	166	138	28
Contingencies	256	-	256
Total education	9,084	8,251	833
Capital outlay - Equipment	310	164	146
Total expenditures	9,394	8,415	979
Excess (deficiency) of revenues over expenditures	(414)	840	1,254
Other financing uses:			
Operating transfers out	(286)	(286)	-
Excess (deficiency) of revenues over expenditures and other uses	(700)	554	1,254
Fund balance, July 1, 1990	712	712	-
Fund balance (deficit), June 30, 1991	$ 12	$ 1,266	$ 1,254

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)
(CONTINUED)

	H.U.D. GRANTS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues - Aid from other governmental units	$ 5,747	$ 2,346	$(3,401)
Expenditures:			
Current - Public assistance:			
Services and supplies	5,619	2,346	3,273
Contingencies	128	-	128
Total expenditures	5,747	2,346	3,401
Excess of revenues over expenditures	-	-	-
Fund balance, July 1, 1990	-	-	-
Fund balance, June 30, 1991	$ -	$ -	$ -

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)
(CONTINUED)

	FISH AND GAME		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Fines, forfeitures, and penalties	$ 22	$ 25	$ 3
Revenues from use of money and property	9	16	7
Charges for current services	-	2	2
Other	-	-	-
Total revenues	31	43	12
Expenditures:			
Current - Public protection:			
Services and supplies	132	11	121
Contingencies	22	-	22
Total expenditures	154	11	143
Excess (deficiency) of revenues over expenditures	(123)	32	155
Fund balance, July 1, 1990	208	208	-
Fund balance, June 30, 1991	$ 85	$ 240	$ 155

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)
(CONTINUED)

	DOMESTIC VIOLENCE PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 2	$ 3	$ 1
Other	100	97	(3)
Total revenues	102	100	(2)
Expenditures -			
Current - Public protection -			
Services and supplies	116	116	-
Contingencies	6	-	6
Total expenditures	122	116	6
Deficiency of revenues over expenditures	(20)	(16)	4
Fund balance, July 1, 1990	39	39	-
Fund balance, June 30, 1991	$ 19	$ 23	$ 4

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)
(CONTINUED)

	AIR POLLUTION CONTROL DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Licenses and permits	$ 2,827	$ 2,678	$ (149)
Fines, forfeitures, and penalties	265	269	4
Revenues from use of money and property	180	169	(11)
Aid from other governmental units	657	614	(43)
Charges for current services	18	13	(5)
Other	61	98	37
Total revenues	4,008	3,841	(167)
Expenditures:			
Current - Public protection:			
Salaries and benefits	2,691	2,490	201
Services and supplies	1,519	1,184	335
Contingencies	742	-	742
Total public protection	4,952	3,674	1,278
Capital outlay - Equipment	203	109	94
Total expenditures	5,155	3,783	1,372
Excess (deficiency) of revenues over expenditures	(1,147)	58	1,205
Fund balance, July 1, 1990	1,389	1,389	-
Residual equity transfers to other funds	(34)	(34)	-
Fund balance, June 30, 1991	$ 208	$ 1,413	$ 1,205

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)
(CONTINUED)

	FLOOD CONTROL DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 8,181	$ 8,275	$ 94
Licenses and permits	130	124	(6)
Revenues from use of money and property	969	1,760	791
Aid from other governmental units	5,333	81	(5,252)
Charges for current services	7,740	7,109	(631)
Other	1,252	839	(413)
Total revenues	23,605	18,188	(5,417)
Expenditures:			
Current - Public protection:			
Services and supplies	32,463	11,638	20,825
Other charges	1,895	37	1,858
Contingencies	4,128	-	4,128
Total public protection	38,486	11,675	26,811
Capital outlay - Equipment	53	20	33
Total expenditures	38,539	11,695	26,844
Excess (deficiency) of revenues over expenditures	(14,934)	6,493	21,427
Fund balance, July 1, 1990	19,307	19,307	-
Residual equity transfers to other funds	(368)	(220)	148
Fund balance, June 30, 1991	$ 4,005	$25,580	$21,575

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)
(CONTINUED)

	COUNTY SERVICE AREAS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 1,305	$ 1,294	$ (11)
Revenues from use of money and property	79	132	53
Aid from other governmental units	8	10	2
Charges for current services	394	326	(68)
Other	7	6	(1)
Total revenues	1,793	1,768	(25)
Expenditures:			
Current - Public protection:			
Services and supplies	2,307	1,545	762
Other charges	38	38	-
Contingencies	281	-	281
Total expenditures	2,626	1,583	1,043
Excess (deficiency) of revenues over expenditures	(833)	185	1,018
Fund balance, July 1, 1990	1,435	1,435	-
Residual equity transfers to other funds	(150)	(150)	-
Fund balance, June 30, 1991	$ 452	$ 1,470	$ 1,018

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)
(CONTINUED)

	FIRE PROTECTION DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 38,550	$38,589	$ 39
Licenses and permits	546	563	17
Revenues from use of money and property	396	544	148
Aid from other governmental units	4,223	4,285	62
Charges for current services	650	758	108
Other	1,135	1,119	(16)
Total revenues	45,500	45,858	358
Expenditures:			
Current - Public protection:			
Salaries and benefits	35,054	34,817	237
Services and supplies	6,907	6,621	286
Other charges	385	345	40
Contingencies	1,368	-	1,368
Total public protection	43,714	41,783	1,931
Capital outlay:			
Structure and Improvements	2,549	2,088	461
Equipment	2,176	1,430	746
Total capital outlay	4,725	3,518	1,207
Total expenditures	48,439	45,301	3,138
Excess (deficiency) of revenues over expenditures	(2,939)	557	3,496
Other financing uses -			
Operating transfers out	(1,138)	(1,138)	-
Deficiency of revenues over expenditures and other uses	(4,077)	(581)	3,496
Fund balance, July 1, 1990	3,120	3,120	-
Fund balance (deficit), June 30, 1991	$ (957)	$ 2,539	$ 3,496

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)
(CONTINUED)

	SPAY/NEUTER PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Licenses and permits	$ 78	$ 88	$ 10
Revenues from use of money and property	12	11	(1)
Other	77	33	(44)
Total revenues	167	132	(35)
Expenditures:			
Current - Public protection:			
Services and supplies	183	170	13
Contingencies	-	-	-
Total expenditures	183	170	13
Deficiency of revenues over expenditures	(16)	(38)	(22)
Fund balance, July 1, 1990	146	146	-
Fund balance, June 30, 1991	$ 130	$ 108	$ (22)

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Debt Service Funds

PUBLIC FACILITIES CORPORATION

This fund is used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the County Hall of Justice and Administration Buildings at the Government Center. This fund is also used to accumulate resources for the payment of principal and interest on the issues of certificates of participation for the purchase of equipment and the construction of several County capital project improvements. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

OTHER PUBLIC AUTHORITIES

These funds account for the library activities of the Simi Valley Civic Center Authority and the Camarillo Library Authority. These funds are used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the Simi Valley Library and the Camarillo Library. These funds receive transfers from the Special Revenue Funds based on lease-purchase agreements.

FLOOD CONTROL DISTRICT

This fund is used to accumulate resources for the payment of principal and interest on the general obligation bonds issued by the Ventura County Flood Control District. Revenues are received primarily through ad valorem taxes on property.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 1991
(In Thousands)

	PUBLIC FACILITIES CORPORATION	OTHER PUBLIC AUTHORITIES	FLOOD CONTROL DISTRICT	TOTAL
ASSETS				
Cash and cash equivalents with County Treasurer	$ 29	$186	$1,313	$ 1,528
Other investments	56,091	720	-	56,811
Accounts receivable	290	16	21	327
Property taxes receivable	-	-	52	52
Due from other funds	-	1	121	122
Total assets	$56,410	$923	$1,507	$58,840
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued liabilities - Interest payable	$ 1,479	$ 26	$ 180	$ 1,685
Deferred revenue	-	-	52	52
Due to other funds	-	-	24	24
Total liabilities	1,479	26	256	1,761
Fund balances:				
Reserved	49,000	229	959	50,188
Unreserved - Undesignated	5,931	668	292	6,891
Total fund balances	54,931	897	1,251	57,079
Total liabilities and fund balances	$56,410	$923	$1,507	$58,840

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
JUNE 30, 1991
(In Thousands)

	PUBLIC FACILITIES CORPORATION	OTHER PUBLIC AUTHORITIES	FLOOD CONTROL DISTRICT	TOTAL
Revenues:				
Taxes	$ -	$ -	$1,765	$ 1,765
Revenues from use of money and property	1,448	67	143	1,658
Aid from other government units	-	-	38	38
Total revenues	1,448	67	1,946	3,461
Expenditures:				
Current -				
General government	12	4	-	16
Debt service:				
Principal retirement	7,578	140	1,120	8,838
Interest and fiscal charges	6,939	130	914	7,983
Total expenditures	14,529	274	2,034	16,837
Deficiency of revenues over expenditures	(13,081)	(207)	(88)	(13,376)
Other financing sources (uses):				
Operating transfers in	27,649	285	-	27,934
Operating transfers out	(13,695)	-	-	(13,695)
Total other financing sources - net	13,954	285	-	14,239
Excess (deficiency) of revenues and other sources over expenditures and other uses	873	78	(88)	863
Fund balances, July 1, 1990	54,584	819	1,339	56,742
Residual equity transfers to other funds	(526)	-	-	(526)
Fund balances, June 30, 1991	$54,931	$897	$1,251	$57,079

COUNTY OF VENTURA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL ON BUDGETARY BASIS
FLOOD CONTROL DISTRICT DEBT SERVICE FUND
YEAR ENDED JUNE 30, 1991
(In Thousands)

	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$1,504	$1,765	$261
Revenues from use of money and property	94	143	49
Aid from other government units	57	38	(19)
Total revenues	1,655	1,946	291
Expenditures:			
Debt service:			
Principal retirement	1,120	1,120	-
Interest and fiscal charges	915	914	1
Total expenditures	2,035	2,034	1
Deficiency of revenues over expenditures	(380)	(88)	292
Fund balance, July 1, 1990	1,339	1,339	-
Fund balance, June 30, 1991	$ 959	$1,251	$292

Capital Projects Fund

CAPITAL PROJECTS FUND

PUBLIC FACILITIES CORPORATION

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County of Ventura. The cost of these projects was financed by the issuance of Certificates of Participation in 1985 and 1987 through the Public Facilities Corporation.

COUNTY OF VENTURA
BALANCE SHEET
CAPITAL PROJECTS FUND
JUNE 30, 1991
(In Thousands)

	PUBLIC FACILITIES CORPORATION
ASSETS	
Cash and cash equivalents with County Treasurer	$ 130
Other investments	8,255
Accounts receivable	223
Due from other funds	25
Total assets	$8,633
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	$ 828
Due to other funds	133
Total liabilities	961
Fund balance - Unreserved - Undesignated	7,672
Total liabilities and fund balance	$8,633

COUNTY OF VENTURA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 1991
(In Thousands)

	PUBLIC FACILITIES CORPORATION
Revenues:	
Revenues from use of money and property	$ 2,333
Expenditures -	
Capital outlay	10,239
Deficiency of revenues over expenditures	(7,906)
Other financing sources (uses):	
Operating transfers in	1,823
Operating transfers out	(1,490)
Total other financing sources - net	333
Deficiency of revenues and other sources over expenditures and other uses	(7,573)
Fund balance, July 1, 1990	15,245
Fund balance, June 30, 1991	$ 7,672

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Enterprise Funds

MEDICAL CENTER FUND

This fund is part of the County Health Care Agency which operates an acute care facility providing emergency room, inpatient and,through its clinics, outpatient services to all County residents. It also provides support services to related public and mental health programs administered by the Health Care Agency. The fund provides indigent care which is subsidized, in part, by charges to the General Fund for such services.

RECREATION FUND

This fund operates the County's parks, golf courses and the Channel Islands Marina. It provides administrative, fiscal and other support services to these operations, as well as to the Channel Islands Harbor Expansion Fund. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for Federal and State aid in support of parks and recreational activities.

AIRPORTS FUND

This fund operates the County owned general aviation facilities at the Camarillo and Oxnard airports, provides support services for airport tenants and the flying public and accounts for aid from other governmental units in support of aviation.

CHANNEL ISLANDS HARBOR EXPANSION FUND

This fund accounts for the expansion area of the Channel Islands Marina financed by loans from the State of California and coordinates growth of this facility. The fund's revenues are derived from tenants in the expansion area. It is operated by the Recreation Fund in conjunction with that fund's management of the remainder of the Marina facility.

WATERWORKS DISTRICTS FUNDS

These funds perform the necessary administrative, maintenance, and operations functions to provide uninterrupted sewer collection and disposal services and water delivery services to various communities of Ventura County. These districts include Waterworks Districts 1, 16, 17, 19, and Lake Sherwood.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 1991
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISLANDS HARBOR EXPANSION	WATERWORKS DISTRICTS	TOTAL
ASSETS						
Current assets:						
Cash and cash equivalents with County Treasurer	$ 5,427	$ 618	$ 4,546	$3,241	$22,727	$ 36,559
Accounts receivable, net of allowance for contractual and uncollectible accounts of $20,432 relating to the Medical Center	15,977	1,121	1,106	304	2,029	20,537
Due from other funds	164	2,244	385	30	501	3,324
Inventories and other assets	1,029	-	-	12	64	1,105
Total current assets	22,597	3,983	6,037	3,587	25,321	61,525
Restricted assets - investments	2,823	-	-	-	-	2,823
Fixed assets:						
Land	49	15,838	6,526	-	449	22,862
Structures and improvements	23,186	7,172	17,505	7,940	29,742	85,545
Equipment	13,656	471	174	38	64	14,403
Construction in progress	-	1,353	1,657	-	1,964	4,974
Accumulated depreciation and amortization	(14,683)	(2,449)	(8,372)	(2,400)	(5,497)	(33,401)
Net fixed assets	22,208	22,385	17,490	5,578	26,722	94,383
Total assets	$47,628	$26,368	$23,527	$9,165	$52,043	$158,731
LIABILITIES AND FUND EQUITIES						
Current liabilities:						
Accounts payable	$ 2,037	$ 193	$ 99	$ 308	$ 891	$ 3,528
Accrued liabilities	4,166	217	81	45	-	4,509
Due to other funds	2,799	27	368	19	433	3,646
Current portion of capital lease obligations and notes, loans, and bonds payable	549	12	-	234	570	1,365
Total current liabilities	9,551	449	548	606	1,894	13,048
Deferred revenue	-	539	-	46	28	613
Medical malpractice liability	2,930	-	-	-	-	2,930
Long-term compensated absences	-	91	66	-	-	157
Capital lease obligations payable after one year	67	250	-	-	-	317
Notes, bonds, and loans payable after one year	6,692	-	-	5,931	5,198	17,821
Total liabilities	19,240	1,329	614	6,583	7,120	34,886
Fund equities:						
Contributed capital (Note 14)	24,665	22,416	20,676	63	27,114	94,934
Retained earnings (Note 14)	3,723	2,623	2,237	2,519	17,809	28,911
Total fund equities	28,388	25,039	22,913	2,582	44,923	123,845
Total liabilities and fund equities	$47,628	$26,368	$23,527	$9,165	$52,043	$158,731

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN RETAINED EARNINGS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISLANDS HARBOR EXPANSION	WATERWORKS DISTRICTS	TOTAL
Operating revenues:						
Charges for services	$58,608	$ 1,220	$ 330	$1,021	$ 8,358	$ 69,537
Rents and royalties	-	3,009	2,591	1,455	-	7,055
Total operating revenues	58,608	4,229	2,921	2,476	8,358	76,592
Operating expenses:						
Salaries and benefits	29,175	2,064	1,186	-	-	32,425
Services and supplies	33,995	1,872	826	1,186	7,149	45,028
Insurance	2,973	405	56	-	-	3,434
Utilities	9	273	136	2	-	420
Depreciation and amortization	2,151	461	830	256	592	4,290
Total operating expenses	68,303	5,075	3,034	1,444	7,741	85,597
Operating income (loss)	(9,695)	(846)	(113)	1,032	617	(9,005)
Nonoperating revenues (expenses):						
Grants, principally aid related to Medical Center	4,418	-	10	-	4	4,432
Property tax revenue	-	-	-	-	518	518
Interest revenue	506	87	339	181	1,672	2,785
Interest expense	(782)	(14)	-	(310)	(412)	(1,518)
Loss on sale of fixed assets	(33)	(104)	(44)	-	-	(181)
Net nonoperating revenues (expenses)	4,109	(31)	305	(129)	1,782	6,036
Income (loss) before operating transfers	(5,586)	(877)	192	903	2,399	(2,969)
Operating transfers in	7,900	-	-	-	33	7,933
Operating transfers out	-	-	-	-	(66)	(66)
Net income (loss)	2,314	(877)	192	903	2,366	4,898
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction that reduces contributed capital	-	-	310	-	-	310
Increase (decrease) in retained earnings	2,314	(877)	502	903	2,366	5,208
Retained earnings, June 30, 1990 (Note 14)	1,409	3,500	1,735	1,616	15,443	23,703
Retained earnings June 30, 1991	$ 3,723	$ 2,623	$ 2,237	$2,519	$17,809	$ 28,911

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)

	MEDICAL CENTER	RECREATION	AIRPORTS	CHANNEL ISLANDS HARBOR EXPANSION	WATERWORKS DISTRICTS	TOTAL
Operating income (loss)	$(9,695)	$ (846)	$ (113)	$1,032	$ 617	$(9,005)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:						
Depreciation and amortization	2,151	461	830	256	592	4,290
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	(3,819)	623	(744)	4	(351)	(4,287)
(Increase) decrease in due from other funds	(43)	(1,283)	(348)	4	(234)	(1,904)
(Increase) decrease in inventories and other assets	391	-	-	2	(19)	374
Increase (decrease) in accounts payable	(3,865)	95	86	(21)	36	(3,669)
Increase in accrued liabilities	2,808	25	22	43	-	2,898
Increase (decrease) in due to other funds	1,199	(1)	347	15	288	1,848
Decrease in deferred revenue	-	(24)	-	-	(159)	(183)
Increase in medical malpractice liability	550	-	-	-	-	550
Increase (decrease) in long-term compensated absences	(456)	1	(3)	-	-	(458)
Total adjustments	(1,084)	(103)	190	303	153	(541)
Net cash provided (used) by operating activities	(10,779)	(949)	77	1,335	770	(9,546)
Cash flows from noncapital financing activities:						
Nonoperating grants received	4,418	-	10	-	4	4,432
Property taxes received	-	-	-	-	518	518
Operating transfers in	7,900	-	-	-	33	7,933
Operating transfers out	-	-	-	-	(66)	(66)
Net cash provided by noncapital financing activities	12,318	-	10	-	489	12,817
Cash flows from capital and related financing activities:						
Acquisition of fixed assets	(2,758)	(803)	(1,014)	(1)	(967)	(5,543)
Principal paid on capital lease obligations and notes payable	(429)	(35)	-	(40)	(542)	(1,046)
Interest paid on capital lease obligations and notes payable	(782)	(14)	-	(310)	(412)	(1,518)
Capital grants received	1,532	446	1,429	-	-	3,407
Capital contributed by developers	-	1,251	-	-	69	1,320
Residual equity transfers from other funds	-	150	-	-	-	150
Residual equity transfers to other funds	-	(4)	-	-	(38)	(42)
Net cash provided (used) by capital and related financing activities	(2,437)	991	415	(351)	(1,890)	(3,272)
Cash flows from investing activities:						
Interest on investments	516	85	330	169	1,693	2,793
Proceeds from maturities of restricted assets - investments	(688)	-	-	-	-	(688)
Net cash provided (used) by investing activities	(172)	85	330	169	1,693	2,105
Net increase (decrease) in cash and cash equivalents	(1,070)	127	832	1,153	1,062	2,104
Cash and cash equivalents at beginning of year	6,497	491	3,714	2,088	21,665	34,455
Cash and cash equivalents at end of year	$ 5,427	$ 618	$4,546	$3,241	$22,727	$36,559

Noncash Capital and Financing Activities: Restricted assets-investments and long-term obligations in the amount of $526 were transferred from the Public Facilities Corporation Capital Projects Fund and the General Long-Term Obligations Account Group, to the Medical Center Enterprise Fund.

Fixed asset transactions included net transfers in with cost of $473 and net book value of $397, deletions of fixed assets with a cost of $470 and a net book value of $181 and depreciation of donated assets in the amount of $1,142.

Internal Service Funds

INTERNAL SERVICE FUNDS

PUBLIC WORKS SERVICES FUND

This fund coordinates the County's property management activities and provides engineering, construction, and maintenance services to various County departments as well as other governmental units.

HEAVY EQUIPMENT FUND

This fund maintains the County's fleet of machinery and construction equipment and rents such equipment to County departments and other governmental units.

TRANSPORTATION FUND

This fund provides for the acquisition, maintenance, and replacement of County automobiles and light trucks, which it rents to various County departments and agencies.

GENERAL INSURANCE FUND

This fund administers certain County self-insurance programs, principally workers' compensation, medical malpractice, and general liability. The fund provides claims adjusting and administration, collects premiums from other County funds and departments, establishes reserves for insurance losses and loss expenses, and generally acts as the County's risk manager and insurance agent.

RADIO COMMUNICATIONS FUND

This fund maintains, repairs, and provides all communications equipment and services, other than telephone services, to all County agencies and departments.

GRAPHICS FUND

This fund provides reproduction, printing, and graphic arts services and facilities to all County agencies and departments.

EMPLOYEE BENEFITS INSURANCE FUND

This fund administers the County's self-insured employees' group medical insurance programs. The fund, operated by the Personnel Department, collects premiums from County agencies, departments and employees, and makes benefit payments through outside settlement agents.

UNEMPLOYMENT INSURANCE FUND

This fund is a self-funded plan administered by an outside firm. Costs associated with unemployment insurance benefits are recovered through a rate structure established by the Personnel Department.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 1991
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION	GENERAL INSURANCE	RADIO COMMUNI-CATIONS	GRAPHICS	EMPLOYEE BENEFITS INSURANCE	UNEMPLOYMENT INSURANCE	TOTAL
ASSETS									
Current assets:									
Cash and cash equivalents with County Treasurer	$ 828	$1,755	$ 1,722	$44,938	$1,515	$1,244	$4,659	$776	$57,437
Accounts receivable	67	21	-	555	64	-	940	10	1,657
Due from other funds	960	903	604	256	50	115	526	3	3,417
Inventories and other assets	-	6	218	224	189	101	-	-	738
Total current assets	1,855	2,685	2,544	45,973	1,818	1,460	6,125	789	63,249
Restricted assets - investments	-	-	-	-	29	-	-	-	29
Fixed assets:									
Structures and improvements	473	26	6	-	989	-	-	-	1,494
Equipment	1,436	7,535	16,445	163	4,213	1 103	36	-	30,931
Construction in progress	3	-	-	-	-	-	-	-	3
Accumulated depreciation and amortization	(764)	(3,528)	(7,198)	(70)	(2,368)	(571)	(8)	-	(14,507)
Net fixed assets	1,148	4,033	9,253	93	2,834	532	28	-	17,921
Total assets	$3,003	$6,718	$11,797	$46,066	$4,681	$1,992	$6,153	$789	$81,199
LIABILITIES AND FUND EQUITIES									
Current liabilities:									
Accounts payable	$ 60	$ 456	$ 266	$ 193	$ 107	$ 163	$ 542	$131	$ 1,918
Accrued liabilities	1,181	49	71	58	49	35	18	-	1,461
Due to other funds	464	21	262	88	196	107	12	-	1,150
Deferred revenue	4	-	-	-	-	-	-	-	4
Current portion of accrued insurance loss expense	-	-	-	-	-	-	2,137	-	2,137
Current portion of capital lease obligation and notes payable	26	-	-	-	86	-	-	-	112
Total current liabilities	1,735	526	599	339	438	305	2,709	131	6,782
Accrued insurance loss expense	-	-	-	44,259	-	-	-	-	44,259
Long-term compensated absences	720	12	34	7	17	21	1	-	812
Notes payable after one year	-	-	-	-	608	-	-	-	608
Total liabilities	2,455	538	633	44,605	1,063	326	2,710	131	52,461
Fund equities:									
Contributed capital	86	5,598	9,045	170	2,859	848	-	-	18,606
Retained earnings	462	582	2,119	1,291	759	818	3,443	658	10,132
Total fund equities	548	6,180	11,164	1,461	3,618	1,666	3,443	658	28,738
Total liabilities and fund equities	$3,003	$6,718	$11,797	$46,066	$4,681	$1,992	$6,153	$789	$81,199

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS (ACCUMULATED DEFICITS)
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION	GENERAL INSURANCE	RADIO COMMUNI-CATIONS	GRAPHICS	EMPLOYEE BENEFITS INSURANCE	UNEMPLOYMENT INSURANCE	TOTAL
Operating revenues -									
Charges for services	$21,438	$3,078	$6,150	$12,494	$2,117	$2,761	$13,919	$ -	$61,957
Operating expenses:									
Salaries and benefits	16,582	805	1,283	957	804	621	207	-	21,259
Services and supplies	3,294	1,768	2,798	884	1,298	1,713	680	13	12,448
Insurance	1,977	27	145	462	8	10	1,277	263	4,169
Insurance loss expense	-	-	-	15,458	-	-	8,434	-	23,892
Depreciation and amortization	138	541	2,089	23	398	56	7	-	3,252
Total operating expenses	21,991	3,141	6,315	17,784	2,508	2,400	10,605	276	65,020
Operating income (loss)	(553)	(63)	(165)	(5,290)	(391)	361	3,314	(276)	(3,063)
Nonoperating revenues (expenses):									
Interest revenue	99	126	18	3,139	25	15	215	64	3,701
Interest expense	(7)	-	-	-	(41)	-	(12)	-	(60)
Gain (loss) on sale of fixed assets	(15)	42	(181)	(13)	(42)	(1)	-	-	(210)
Net nonoperating revenues (expenses)	77	168	(163)	3,126	(58)	14	203	64	3,431
Income (loss) before operating transfers	(476)	105	(328)	(2,164)	(449)	375	3,517	(212)	368
Operating transfers in	34	-	-	-	-	-	348	-	382
Net income (loss)	(442)	105	(328)	(2,164)	(449)	375	3,865	(212)	750
Retained earnings (accumulated deficits), July 1, 1990	904	477	2,447	3,455	1,208	443	(422)	870	9,382
Retained earnings June 30, 1991	$ 462	$ 582	$2,119	$ 1,291	$ 759	$ 818	$ 3,443	$ 658	$10,132

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)

	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION	GENERAL INSURANCE	RADIO COMMUNI-CATIONS	GRAPHICS	EMPLOYEE BENEFITS INSURANCE	UNEMPLOYMENT INSURANCE	TOTAL
Operating income (loss)	$ (553)	$ (63)	$ (165)	$(5,290)	$ (391)	$ 361	$3,314	$ (276)	$(3,063)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:									
Depreciation and amortization	138	541	2,089	23	398	56	7	-	3,252
Changes in assets and liabilities:									
(Increase) decrease in accounts receivable	(35)	-	(1)	(2)	4	4	(651)	-	(681)
(Increase) decrease in due from other funds	94	73	1,708	84	552	80	(16)	3	2,578
(Increase) decrease in inventories and other assets	-	214	(190)	-	(30)	9	-	-	3
Increase (decrease) in accounts payable	26	314	(222)	(15)	(51)	22	155	50	279
Increase (decrease) in accrued liabilities	160	(4)	5	14	5	7	11	-	198
Increase (decrease) in due to other funds	(78)	1	106	74	183	99	(732)	-	(347)
Increase in deferred revenue	4	-	-	-	-	-	-	-	4
Increase in accrued insurance loss expense	-	-	-	7,422	-	-	314	-	7,736
Increase (decrease) in long-term compensated absences	56	(10)	2	-	(4)	4	-	-	48
Total adjustments	365	1,129	3,497	7,600	1,057	281	(912)	53	13,070
Net cash provided (used) by operating activities	(188)	1,066	3,332	2,310	666	642	2,402	(223)	10,007
Cash flows from noncapital financing activities -									
Operating transfers in	34	-	-	-	-	-	348	-	382
Cash flows from capital and related financing activities:									
Acquisition of fixed assets	(196)	(1,320)	(3,860)	(39)	(1,243)	(320)	(20)	-	(6,998)
Principal paid on capital lease obligations and notes payable	(24)	-	-	-	(83)	-	-	-	(107)
Interest paid on capital lease obligations and notes payable	(7)	-	-	-	(41)	-	(12)	-	(60)
Proceeds from sale of equipment	-	63	290	-	2	-	-	-	355
Residual equity transfers from other funds	260	347	1,005	-	4	94	-	-	1,710
Residual equity transfers to other funds	(198)	-	-	-	-	-	-	-	(198)
Net cash used for capital and related financing activities	(165)	(910)	(2,565)	(39)	(1,361)	(226)	(32)	-	(5,298)
Cash flows from investing activities:									
Interest on investments	102	125	19	3,105	23	11	183	67	3,635
Proceeds from maturities of restricted assets - investments	-	-	-	-	934	-	-	-	934
Net cash provided by investing activities	102	125	19	3,105	957	11	183	67	4,569
Net increase (decrease) in cash and cash equivalents	(217)	281	786	5,376	262	427	2,901	(156)	9,660
Cash and cash equivalents at beginning of year	1,045	1,474	936	39,562	1,253	817	1,758	932	47,777
Cash and cash equivalents at end of year	$ 828	$1,755	$1,722	$44,938	$1,515	$1,244	$4,659	$ 776	$57,437

Noncash Capital Activities: Fixed asset transactions included net transfers in with cost of $142 and a net book value of $45 and deletions of fixed assets with a cost of $2,699 and a net book value of $565.

Pension Trust and Agency Funds

PENSION TRUST AND AGENCY FUNDS

PENSION TRUST FUND

This fund is used to account for the financial operations of the Ventura County Employees' Retirement Association.

COUNTY FUNDS

These funds provide clearing facilities for items such as payroll withholdings and interest income to be apportioned to other County funds. Additionally, restricted cash receipts from grant programs and similar sources are held in these funds until disbursement criteria are met.

PROPERTY TAX COLLECTION FUNDS

These funds are used by the County in its role as tax collector to record property tax receipts awaiting apportionment to other governmental units and recipient County funds, and their periodic distribution.

DEFERRED COMPENSATION INVESTMENT FUND

This supplemental retirement/savings program allows the employee to defer a portion of his current income to invest and shelter such funds from state and Federal taxation, and to withdraw the monies,usually during the retirements years, at which time it will be taxed at a lower rate.

FUNDS OF OTHER GOVERNMENTAL UNITS

The County Treasurer provides fiscal services for various other governmental entities, such as special districts and school districts. These funds represent the assets, primarily cash and investments, of these entities in the Treasurer's custody and the related liability of the County to disburse these monies on demand.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
PENSION TRUST AND AGENCY FUNDS
JUNE 30, 1991
(In Thousands)

		AGENCY FUNDS				
	PENSION TRUST FUND	COUNTY FUNDS	PROPERTY TAX COLLECTION FUNDS	DEFERRED COMPENSATION INVESTMENT FUND	FUNDS OF OTHER GOVERNMENTAL UNITS	TOTAL
ASSETS						
Cash and cash equivalents with County Treasurer	$ 2,396	$145,006	$26,217	$ -	$252,829	$ 426,448
Other investments	628,166	-	-	61,177	-	689,343
Receivables:						
Accounts	10,624	9,339	-	-	3,618	23,581
Property taxes	-	-	2,186	-	-	2,186
Contributions	751	-	-	-	-	751
Due from other funds	10	5,543	228	-	2,548	8,329
Total assets	$641,947	$159,888	$28,631	$61,177	$258,995	$1,150,638
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable	$ 10,295	$ 16,403	$ 199	$ -	$ 46,714	$ 73,611
Funds held for County departments	-	69,505	-	-	-	69,505
Tax collections due to other governmental units	-	-	16,132	-	-	16,132
Deferred compensation payable	-	-	-	61,177	-	61,177
Funds held for other governmental units	-	-	-	-	210,862	210,862
Due to other funds	46	73,980	12,300	-	1,419	87,745
Current portion of loans payable	16	-	-	-	-	16
Loans payable after one year	2,117	-	-	-	-	2,117
Total liabilities	12,474	159,888	28,631	61,177	258,995	521,165
Fund balance -						
Reserved - Pension Trust Fund	629,473	-	-	-	-	629,473
Total liabilities and fund balance	$641,947	$159,888	$28,631	$61,177	$258,995	$1,150,638

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)

	BALANCE JULY 1, 1990	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1991
COUNTY FUNDS				
ASSETS				
Cash and cash equivalents with County Treasurer	$143,187	$1,389,192	$1,387,373	$145,006
Accounts receivable	4,992	6,892	2,545	9,339
Due from other funds	3,768	75,265	73,490	5,543
Total assets	$151,947	$1,471,349	$1,463,408	$159,888
LIABILITIES				
Accounts payable	$ 12,292	$ 390,919	$ 386,808	$ 16,403
Funds held for County departments	68,369	1,227,083	1,225,947	69,505
Due to other funds	71,286	33,974	31,280	73,980
Total liabilities	$151,947	$1,651,976	$1,644,035	$159,888
PROPERTY TAX COLLECTION FUNDS				
ASSETS				
Cash and cash equivalents with County Treasurer	$ 23,283	$ 982,587	$ 979,653	$ 26,217
Property taxes receivable	594	14,191	12,599	2,186
Due from other funds	332	920	1,024	228
Total assets	$ 24,209	$ 997,698	$ 993,276	$ 28,631
LIABILITIES				
Accounts payable	$ 112	$ 858	$ 771	$ 199
Tax collections due to other governmental units	18,082	1,015,825	1,017,775	16,132
Due to other funds	6,015	25,409	19,124	12,300
Total liabilities	$ 24,209	$1,042,092	$1,037,670	$ 28,631

(CONTINUED)

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)
(CONTINUED)

	BALANCE JULY 1, 1990	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1991
DEFERRED COMPENSATION INVESTMENT FUND				
ASSETS				
Other investments	$ 51,654	$ 15,875	$ 6,352	$ 61,177
Total assets	$ 51,654	$ 15,875	$ 6,352	$ 61,177
LIABILITIES				
Deferred compensation payable	$ 51,654	$ 15,875	$ 6,352	$ 61,177
Total liabilities	$ 51,654	$ 15,875	$ 6,352	$ 61,177
FUNDS OF OTHER GOVERNMENTAL UNITS				
ASSETS				
Cash and cash equivalents with County Treasurer	$270,896	$ 859,344	$ 877,411	$252,829
Accounts receivable	2,919	1,144	445	3,618
Due from other funds	1,691	2,548	1,691	2,548
Total assets	$275,506	$ 863,036	$ 879,547	$258,995
LIABILITIES				
Accounts payable	$ 47,379	$ (281)	$ 384	$ 46,714
Funds held for other governmental units	227,916	1,353,389	1,370,443	210,862
Due to other funds	211	1,589	381	1,419
Total liabilities	$275,506	$1,354,697	$1,371,208	$258,995

(CONTINUED)

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1991
(In Thousands)
(CONTINUED)

	BALANCE JULY 1, 1990	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1991
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash and cash equivalents with County Treasurer	$437,366	$3,231,123	$3,244,437	$424,052
Other investments	51,654	15,875	6,352	61,177
Receivables:				
Accounts	7,911	8,036	2,990	12,957
Property taxes	594	14,191	12,599	2,186
Due from other funds	5,791	78,733	76,205	8,319
Total assets	$503,316	$3,347,958	$3,342,583	$508,691
LIABILITIES				
Accounts payable	$ 59,783	$ 391,496	$ 387,963	$ 63,316
Funds held for County departments	68,369	1,227,083	1,225,947	69,505
Tax collections due to other governmental units	18,082	1,015,825	1,017,775	16,132
Deferred compensation payable	51,654	15,875	6,352	61,177
Funds held for other governmental units	227,916	1,353,389	1,370,443	210,862
Due to other funds	77,512	60,972	50,785	87,699
Total liabilities	$503,316	$4,064,640	$4,059,265	$508,691

COUNTY OF VENTURA
PENSION TRUST FUND
REQUIRED SUPPLEMENTAL SCHEDULE OF REVENUES BY SOURCE AND EXPENSES BY TYPE
FOR THE TEN YEARS ENDED JUNE 30, 1991
(In Thousands)

YEAR ENDED JUNE 30	REVENUES BY SOURCE				EXPENSES BY TYPE			
	MEMBER CONTRIBUTIONS(1)	EMPLOYER CONTRIBUTIONS(2)	INVESTMENT INCOME	TOTAL	BENEFITS	REFUNDS	ADMINISTRATIVE EXPENSES	TOTAL
1982	$ 7,007	$17,331	$13,785	$38,123	$ 7,896	$1,571	$236	$ 9,703
1983	$ 7,145	$17,097	$31,983	$56,225	$ 9,218	$1,134	$303	$10,655
1984	$ 7,104	$17,880	$25,636	$50,620	$10,754	$1,263	$323	$12,340
1985	$ 7,420	$18,631	$26,957	$53,008	$12,266	$1,956	$280	$14,502
1986	$ 7,709	$18,926	$58,401	$85,036	$13,306	$2,106	$374	$15,786
1987	$ 7,541	$19,142	$59,125	$85,808	$16,585	$1,586	$651	$18,822
1988	$ 7,929	$19,939	$38,487	$66,355	$18,781	$2,077	$588	$21,446
1989	$ 8,352	$21,931	$33,343	$63,626	$20,859	$1,694	$694	$23,247
1990	$10,098	$22,967	$57,702	$90,767	$24,445	$2,140	$690	$27,275
1991	$12,526	$25,595	$52,900	$91,021	$27,391	$1,910	$639	$29,940

(1) The Member Contributions for 1991 include employee contributions of $3,376,000, an additional member contribution of $536,000 for purchase of service credits, and a contribution of $8,614,000 made by the County on behalf of employees. The total County contribution of $34,209,000 represents 15.2 percent of the fiscal year 1991 covered payroll. Prior year Member Contributions also include contributions made by the County on behalf of employees.

(2) The Employer Contributions for 1991 include $22,230,000 of actuarially determined contribution and additional employer contributions of $40,000 for a "Golden Handshake" award and $164,000 for payroll adjustments as a result of rate structure changes. The County also paid $3,161,000 on behalf of employees as a result of employer-employee negotiations; the amount is credited to the County Advance Reserves of the Retirement Association and does not vest with the employee.

COUNTY OF VENTURA
PENSION TRUST FUND
REQUIRED SUPPLEMENTAL SCHEDULE OF THREE YEAR ANALYSIS OF FUNDING PROGRESS
TEN YEAR EMPLOYER CONTRIBUTION INFORMATION
FOR YEARS ENDED JUNE 30, 1991
(In Thousands)

YEAR ENDED JUNE 30	EMPLOYER CONTRIBUTIONS (1)	ANNUAL COVERED PAYROLL (2)	PERCENTAGE OF COVERED PAYROLL	NET ASSETS AVAILABLE FOR BENEFITS (3)	PENSION BENEFIT OBLIGATION (3)	PERCENTAGE OF OBLIGATION	UNFUNDED PENSION BENEFIT OBLIGATION (3)	ANNUAL COVERED PAYROLL (3)	PERCENTAGE OF COVERED PAYROLL
1982	$17,331	$ 94,506	18.3						
1983	$17,097	$104,058	16.4						
1984	$17,880	$106,513	16.8						
1985	$18,631	$114,132	16.3						
1986	$18,926	$127,620	14.8						
1987	$19,142	$137,967	13.9						
1988	$19,939	$141,191	14.1	$324,914	$458,868	70.8	$133,954	$141,191	94.9
1989	$21,894	$153,240	14.3	$360,992	$504,209	71.6	$143,217	$153,240	93.5
1990	$22,967	$181,604	12.6	$360,992	$504,209	71.6	$143,217	$181,604	78.9
1991 (4)	$22,230	$224,910	9.9	$505,128	$602,181	83.9	$ 97,053	$224,910	43.2

(1) Employer contributions do not include contributions made by the County on behalf of employees.

(2) Annual covered payroll for years ended 1982 through 1986 are estimates.

(3) The County has adopted a phased implementation for disclosure of the ten-year analysis of funding progress of the plan, as permitted by GASB Statement 5, because the standardized measure of the pension benefit obligation is not available for years prior to the December 31, 1987 actuarial valuation.

(4) 1991 net assets available for benefits and pension benefit obligation adjusted to June 30, 1990 actuarial study.

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General Fixed Assets Account Group

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for property and equipment purchased or obtained by governmental fund types (the General Fund, Special Revenue Funds and Capital Projects Fund). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only.

COUNTY OF VENTURA
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
JUNE 30, 1991
(In Thousands)

General fixed assets:	
Land	$ 5,832
Structures and improvements	171,629
Equipment	59,150
Construction in progress	6,600
Total general fixed assets	243,211
Less: accumulated depreciation and amortization	61,138
Net general fixed assets	$182,073
Investment in general fixed assets from:	
Capital projects funds:	
Federal grants and entitlements	$ 21,417
State grants	161
Grants from other governmental units	21,442
General Fund revenues	188,184
Special Revenue Fund revenues	11,090
Gifts	917
Total investment in general fixed assets	243,211
Less: accumulated depreciation and amortization	61,138
Net investment in general fixed assets	$182,073

COUNTY OF VENTURA
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
JUNE 30, 1991
(In Thousands)

FUNCTION AND ACTIVITY	LAND	STRUCTURES AND IMPROVEMENTS	EQUIPMENT	TOTAL
General government:				
General administration	$4,277	$109,425	$ 789	$114,491
Finance	-	-	186	186
Property management	-	-	12,637	12,637
Other	-	-	19,061	19,061
Total general government	4,277	109,425	32,673	146,375
Public protection:				
Judicial	-	-	665	665
Police protection	54	-	2,524	2,578
Detention and correction	201	35,669	1,972	37,842
Protective inspection	5	5	187	197
Fire	471	7,102	14,206	21,779
Other	156	11,834	1,803	13,793
Total public protection	887	54,610	21,357	76,854
Public ways and facilities	434	188	247	869
Health services	-	2,455	2,245	4,700
Public assistance:				
Administration	-	4	507	511
Other	-	-	300	300
Total public assistance	-	4	807	811
Education: Library service	234	4,947	1,821	7,002
Total general fixed assets allocated to functions	$5,832	$171,629	$59,150	236,611
Construction in progress				6,600
Total general fixed assets				$243,211

COUNTY OF VENTURA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
YEAR ENDED JUNE 30, 1991
(In Thousands)

FUNCTIONS AND ACTIVITY	BALANCE JUNE 30, 1990	RECLASS	RECLASSED BALANCE JUNE 30, 1990	ADDITIONS	DEDUCTIONS	NET TRANSFERS	BALANCE JUNE 30, 1991
General Government:							
General administration	$133,891	$1,762	$135,653	$14,991	$ 899	$(35,254)	$114,491
Finance	167	-	167	20	1	-	186
Property Management	8,348	1	8,349	1,370	8	2,926	12,637
Other	18,370	-	18,370	1,770	1,433	354	19,061
Total general government	160,776	1,763	162,539	18,151	2,341	(31,974)	146,375
Public Protection:							
Judicial	493	-	493	216	44	-	665
Police protection	3,246	(903)	2,343	326	150	59	2,578
Detention and correction	464	5,566	6,030	344	76	31,544	37,842
Protective inspection	556	(363)	193	2	3	5	197
Fire	18,793	1	18,794	3,317	332	-	21,779
Other	13,091	414	13,505	152	84	220	13,793
Total public protection	36,643	4,715	41,358	4,357	689	31,828	76,854
Public Ways and Facilities	7,382	(6,516)	866	11	8	-	869
Health Services	4,436	49	4,485	260	48	3	4,700
Public Assistance:							
Administration	516	-	516	25	30	-	511
Other assistance	316	(11)	305	2	7	-	300
Total public assistance	832	(11)	821	27	37	-	811
Education:							
Library service	7,038	-	7,038	74	110	-	7,002
Other	23	-	23	-	23	-	-
Total education	7,061	-	7,061	74	133	-	7,002
Construction in Progress	11,589	-	11,589	5,489	10,478	-	6,600
Total general fixed assets	$228,719	$ -	$228,719	$28,369	$13,734	$ (143)	$243,211

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STATISTICAL SECTION

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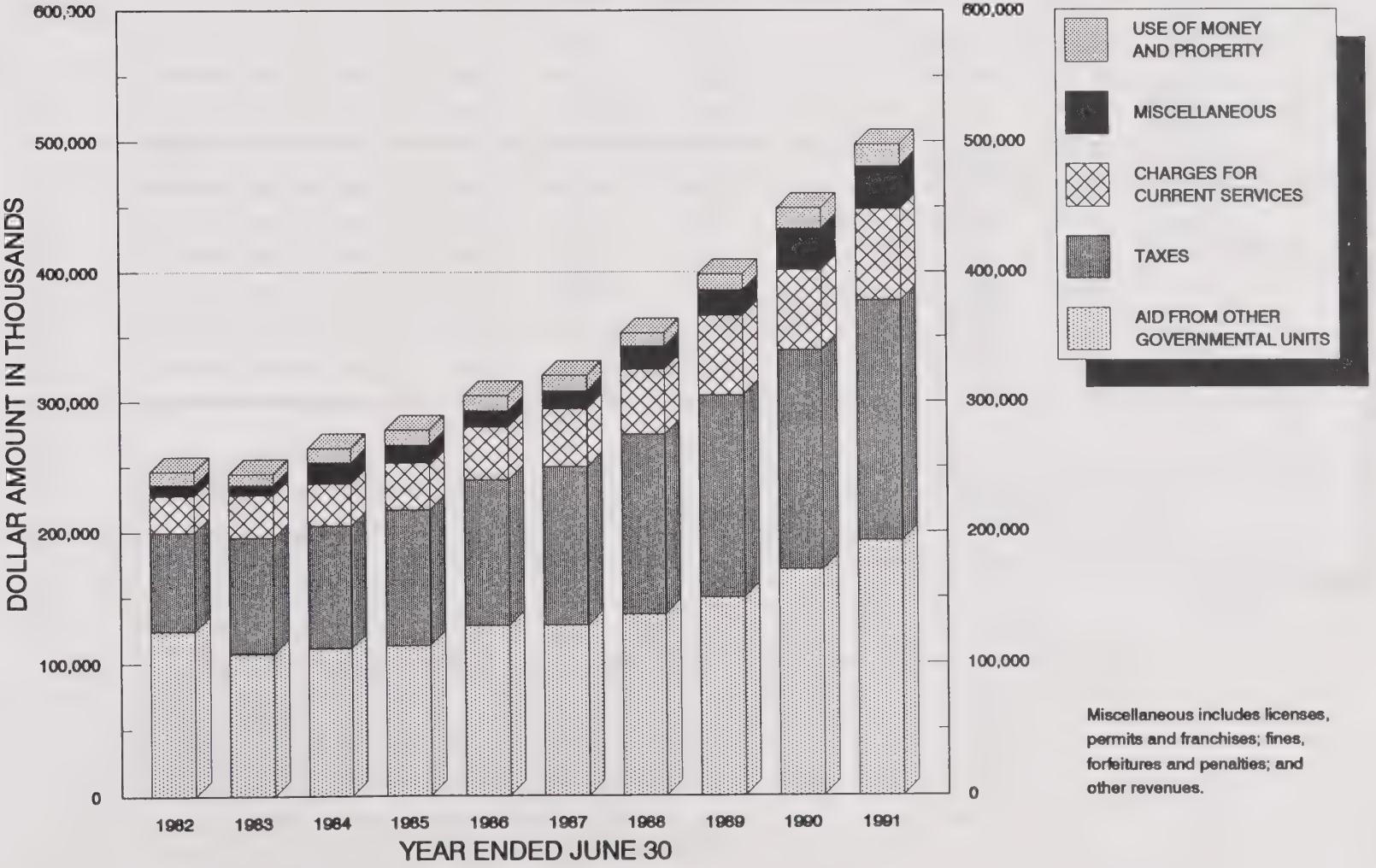
COUNTY OF VENTURA
REVENUES BY SOURCE
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 1991
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30,	TAXES	LICENSES, PERMITS, AND FRANCHISES	FINES, FORFEITURES, AND PENALTIES	USE OF MONEY AND PROPERTY	AID FROM OTHER GOVERNMENTAL UNITS	CHARGES FOR CURRENT SERVICES	OTHER REVENUE	TOTAL
1982	$ 75,224	$2,745	$ 2,684	$10,194	$124,450	$27,953	$ 3,160	$246,410
1983	$ 88,477	$2,576	$ 2,943	$ 8,766	$107,443	$32,325	$ 1,894	$244,424
1984	$ 93,297	$4,087	$ 3,560	$10,733	$111,324	$32,058	$ 9,063	$264,122
1985	$103,586	$4,022	$ 5,003	$11,762	$113,233	$35,694	$ 4,957	$278,257
1986	$111,463	$4,465	$ 3,647	$11,495	$128,215	$40,584	$ 4,629	$304,498
1987	$121,190	$4,609	$ 4,632	$12,109	$128,549	$44,379	$ 4,561	$320,029
1988	$137,878	$6,181	$ 4,856	$10,097	$136,941	$49,572	$ 7,137	$352,662
1989	$154,844	$8,013	$ 5,840	$11,835	$149,729	$61,435	$ 6,402	$398,098
1990	$168,511	$7,833	$12,515	$15,703	$171,124	$61,656	$11,642	$448,984
1991	$185,028	$8,198	$11,224	$16,802	$193,031	$70,036	$13,517	$497,836

(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Fund.

COUNTY OF VENTURA

ALL GOVERNMENTAL FUND TYPES
REVENUES BY SOURCE



Miscellaneous includes licenses, permits and franchises; fines, forfeitures and penalties; and other revenues.

COUNTY OF VENTURA
EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 1991
(In Thousands)
(UNAUDITED)

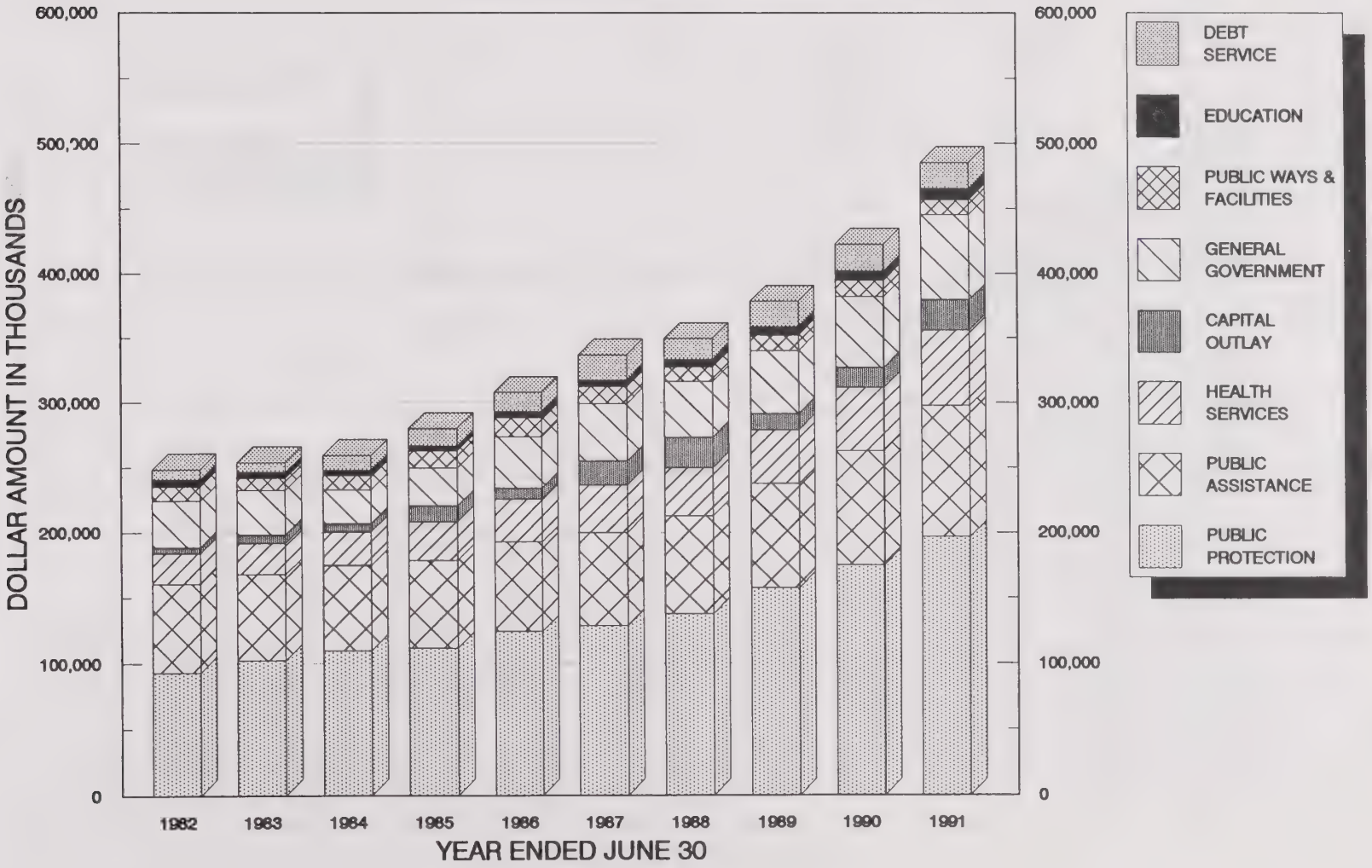
YEAR ENDED JUNE 30,	GENERAL GOVERNMENT	PUBLIC PROTECTION	PUBLIC WAYS AND FACILITIES	HEALTH SERVICES	PUBLIC ASSISTANCE	EDUCATION	CAPITAL OUTLAY	DEBT SERVICE	TOTAL
1982	$35,576	$ 92,930	$10,974	$23,202	$ 67,542	$5,562	$ 4,856	$ 7,582	$248,224
1983	$34,376	$102,361	$ 9,166	$23,781	$ 65,413	$4,535	$ 6,572	$ 7,663	$253,867
1984	$25,992	$109,649	$10,961	$25,653	$ 65,005	$4,055	$ 6,487	$11,443	$259,245
1985	$29,312	$111,518	$13,072	$29,678	$ 66,804	$4,013	$12,223	$13,343	$279,963
1986	$39,678	$124,204	$14,691	$32,829	$ 68,355	$4,526	$ 8,560	$15,137	$307,980
1987	$44,435	$128,544	$13,021	$36,311	$ 71,280	$5,233	$18,686	$19,388	$336,898
1988	$42,968	$137,607	$11,201	$37,153	$ 74,817	$5,950	$23,699	$16,240	$349,635
1989	$48,492	$157,378	$12,141	$41,404	$ 79,898	$6,380	$12,878	$19,715	$378,286
1990	$54,750	$174,804	$12,569	$48,718	$ 88,019	$7,258	$15,565	$20,731	$422,414
1991	$65,910	$196,453	$11,245	$58,335	$101,068	$8,605	$23,651	$20,054	$485,321

NOTE: Fiscal years prior to 1983 have not been retroactively adjusted to reflect the inclusion of the library activities of the Simi Valley Civic Center Authority in the County reporting entity pursuant to NCGA Statement 3 "Defining the Governmental Reporting Entity," as such information was not available.

(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Fund.

COUNTY OF VENTURA

ALL GOVERNMENTAL FUND TYPES
EXPENDITURES BY FUNCTION



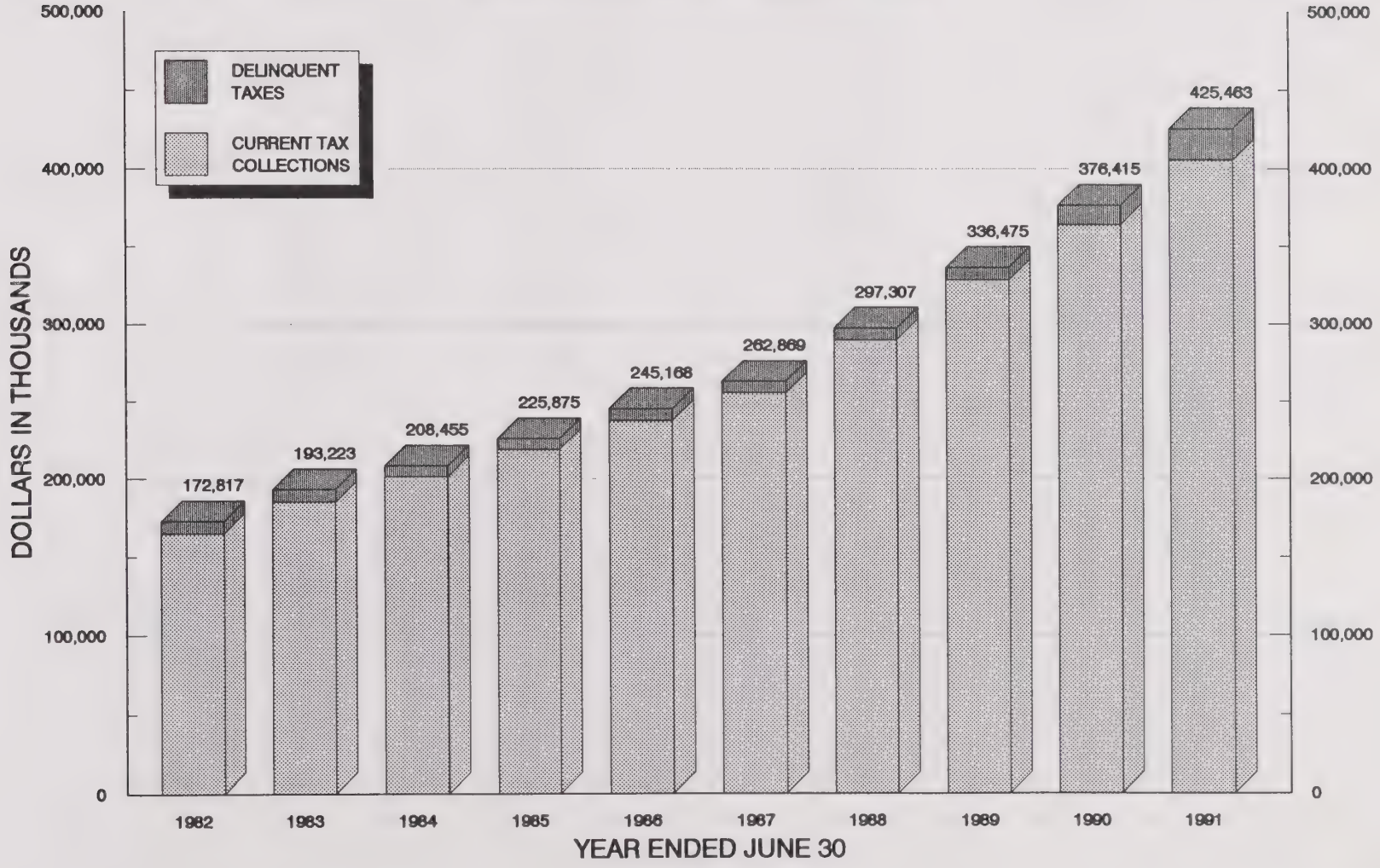
COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
TEN YEARS ENDED JUNE 30, 1991
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30,	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAXES	PERCENT OF DELINQUENT TAXES TO TOTAL TAX LEVY
1982	$172,817	$164,701	95.3	$ 8,116	4.7
1983	$193,223	$185,076	95.8	$ 8,147	4.2
1984	$208,455	$201,346	96.6	$ 7,109	3.4
1985	$225,875	$218,800	96.9	$ 7,075	3.1
1986	$245,168	$237,490	96.9	$ 7,678	3.1
1987	$262,869	$255,388	97.2	$ 7,481	2.8
1988	$297,307	$289,449	97.4	$ 7,858	2.6
1989	$336,475	$328,194	97.5	$ 8,281	2.5
1990	$376,415	$363,986	96.7	$12,429	3.3
1991	$425,463	$405,532	95.3	$19,931	4.7

The above taxes represent the total property taxes levied and collected by the County. A substantial portion of these taxes are levied and collected on behalf of other governmental units and are not revenues of the County.

COUNTY OF VENTURA

PROPERTY TAX LEVIES AND COLLECTIONS



COUNTY OF VENTURA
ASSESSED VALUE
OF TAXABLE PROPERTY ON LOCAL ROLLS
TEN YEARS ENDED JUNE 30, 1991
(In Thousands)
(UNAUDITED)

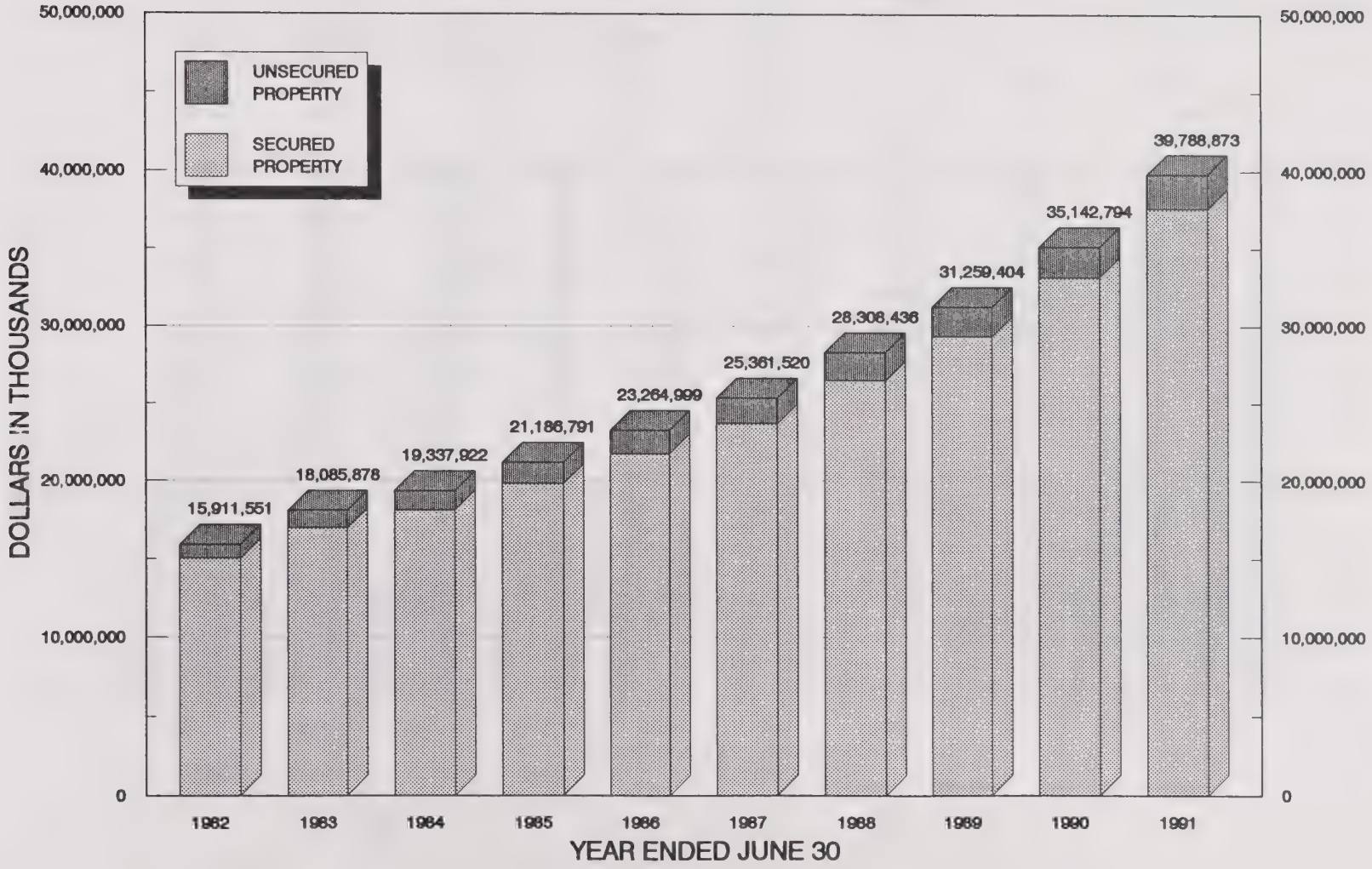
YEAR ENDED JUNE 30,	SECURED PROPERTY ASSESSED VALUE	UNSECURED PROPERTY ASSESSED VALUE	TOTAL ASSESSED VALUE
1982	$15,015,919	$ 895,632	$15,911,551
1983	$16,957,912	$1,127,966	$18,085,878
1984	$18,112,809	$1,225,113	$19,337,922
1985	$19,801,340	$1,385,451	$21,186,791
1986	$21,729,971	$1,535,028	$23,264,999
1987	$23,689,065	$1,672,455	$25,361,520
1988	$26,493,098	$1,815,338	$28,308,436
1989	$29,347,741	$1,911,663	$31,259,404
1990	$33,147,863	$1,994,931	$35,142,794
1991	$37,595,352	$2,193,521	$39,788,873

Note: Assessments are at full value effective for the year ended June 30, 1982 in accordance with section 1207 of Revenue and Taxation Code.

Values for 1989 and 1990 secured property have been adjusted from prior presentations.

COUNTY OF VENTURA

ASSESSED VALUE OF TAXABLE PROPERTY



COUNTY OF VENTURA
PROPERTY TAX RATES AND DISTRIBUTION OF GENERAL LEVY PROPERTY TAXES
DIRECT AND OVERLAPPING GOVERNMENTS
TEN YEARS ENDED JUNE 30, 1991
(UNAUDITED)

YEAR ENDED JUNE 30,	PROPERTY TAX RATES PER $100 OF ASSESSED VALUATION LOW	HIGH	COUNTY	CITIES	SCHOOL[1] DISTRICTS	SPECIAL DISTRICTS	TOTAL
1982	1.003800	1.447608	30.60%	7.56%	39.54%	22.30%	100%
1983	1.060000	2.114794	30.45%	7.63%	39.66%	22.26%	100%
1984	1.002500	1.908251	30.51%	7.77%	39.63%	22.09%	100%
1985	1.002100	1.982851	31.80%	7.78%	39.48%	20.94%	100%
1986	1.000000	2.163689	30.35%	7.85%	39.65%	22.15%	100%
1987	1.000000	1.349456	30.29%	8.03%	39.59%	22.09%	100%
1988	1.000000	1.516262	30.23%	7.86%	39.63%	22.28%	100%
1989	1.000000	1.657863	30.23%	7.87%	39.65%	22.25%	100%
1990	1.000000	1.449925	29.90%	8.10%	39.70%	22.30%	100%
1991	1.000000	1.486032	29.93%	8.02%	39.76%	22.29%	100%

The County is divided into approximately 1,936 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. The above tax rates, which include levies for general obligation bonds and special assessments, represent the low and high tax rates levied within each tax rate area.

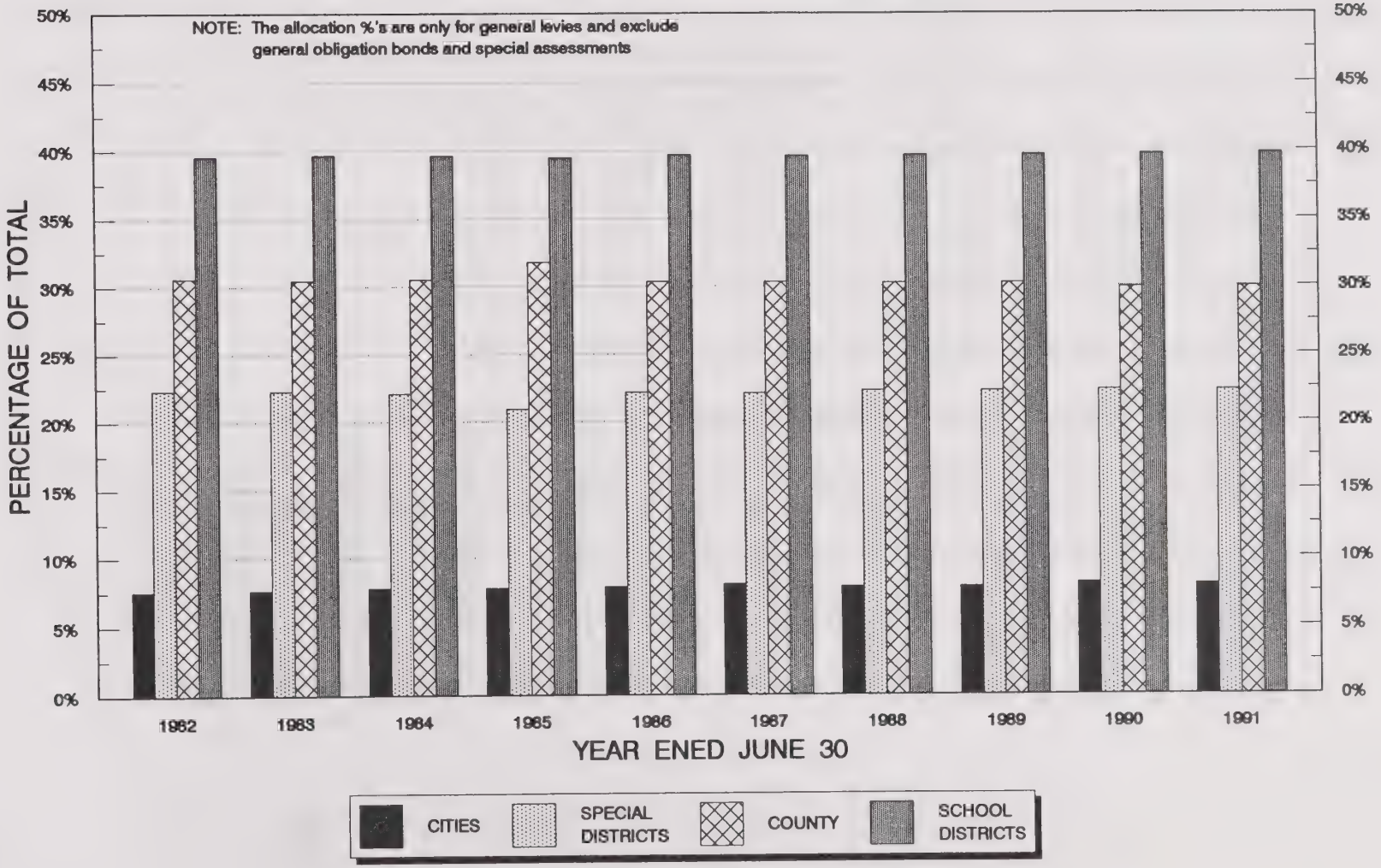
The above allocation percentages are for general levies only and exclude general obligation bonds and special assessments.

The passage of Proposition 13 on June 6, 1978 enacted Article XIII(A) of the State Constitution. This prohibits the levying of any tax rate, except for existing voter approved bonded debt, in excess of a general tax rate of 1 percent of assessed value (4 percent prior to year ended June 30, 1982). The proceeds of this tax are shared by all overlapping local government entities.

(1) Includes Superintendent of Schools.

COUNTY OF VENTURA

PERCENTAGE DISTRIBUTION OF GENERAL LEVY PROPERTY TAX RATE



COUNTY OF VENTURA
GENERAL BONDED DEBT AND LEGAL DEBT LIMIT
TEN YEARS ENDED JUNE 30, 1991
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30,	ESTIMATED POPULATION	TOTAL ASSESSED VALUATION (a)	LEGAL DEBT LIMIT (b)	GENERAL BONDED DEBT	LEGAL DEBT MARGIN (c)	BONDED DEBT TO ASSESSED VALUE	BONDED DEBT PER CAPITA
1982	545	$15,911,551	$198,894	$19,897	$128,781	.001	36.51
1983	566	$18,085,878	$226,073	$18,640	$168,924	.001	32.93
1984	580	$19,337,922	$241,724	$20,422	$194,563	.001	35.21
1985	589	$21,186,791	$264,835	$19,314	$125,600	.001	32.79
1986	606	$23,264,999	$290,812	$18,050	$139,339	.001	29.79
1987	619	$25,361,520	$317,019	$24,555	$130,379	.001	39.67
1988	637	$28,308,436	$353,855	$23,345	$174,655	.001	36.65
1989	654	$31,259,404	$390,743	$21,835	$213,762	.001	33.39
1990	669	$35,142,794	$439,284	$20,275	$194,942	.001	30.31
1991	678	$39,788,873	$497,361	$18,610	$339,914	.0005	27.45

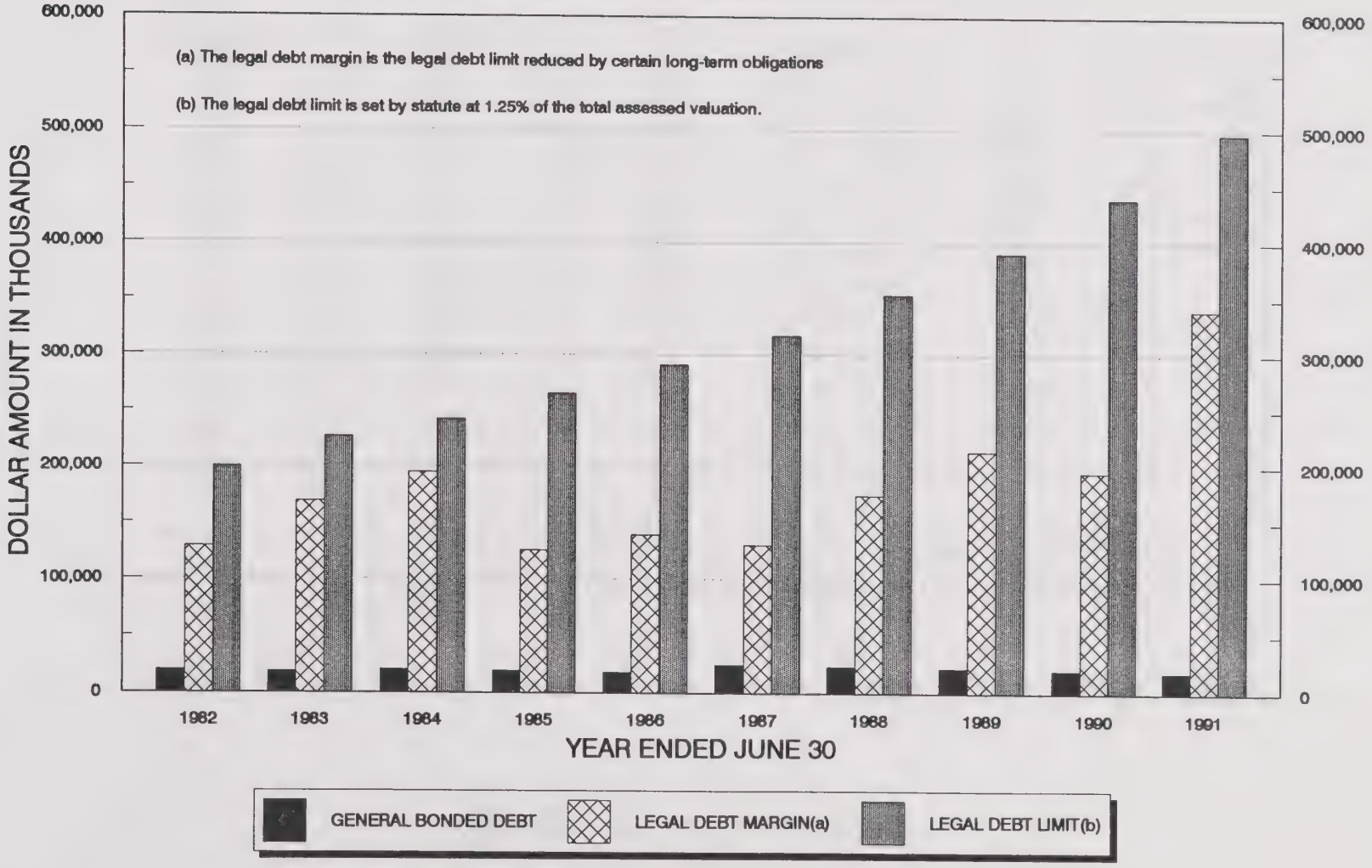
(a) Assessments are at full value effective year ended June 30, 1982 in accordance with Section 1207 of Revenue and Taxation Code.

(b) The legal debt limit is set by statute at 1.25 percent of the total assessed valuation.

(c) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation and loans payable.

COUNTY OF VENTURA

GENERAL BONDED DEBT AND LEGAL DEBT LIMIT



COUNTY OF VENTURA
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
TEN YEARS ENDED JUNE 30, 1991
(In Thousands)
(UNAUDITED)

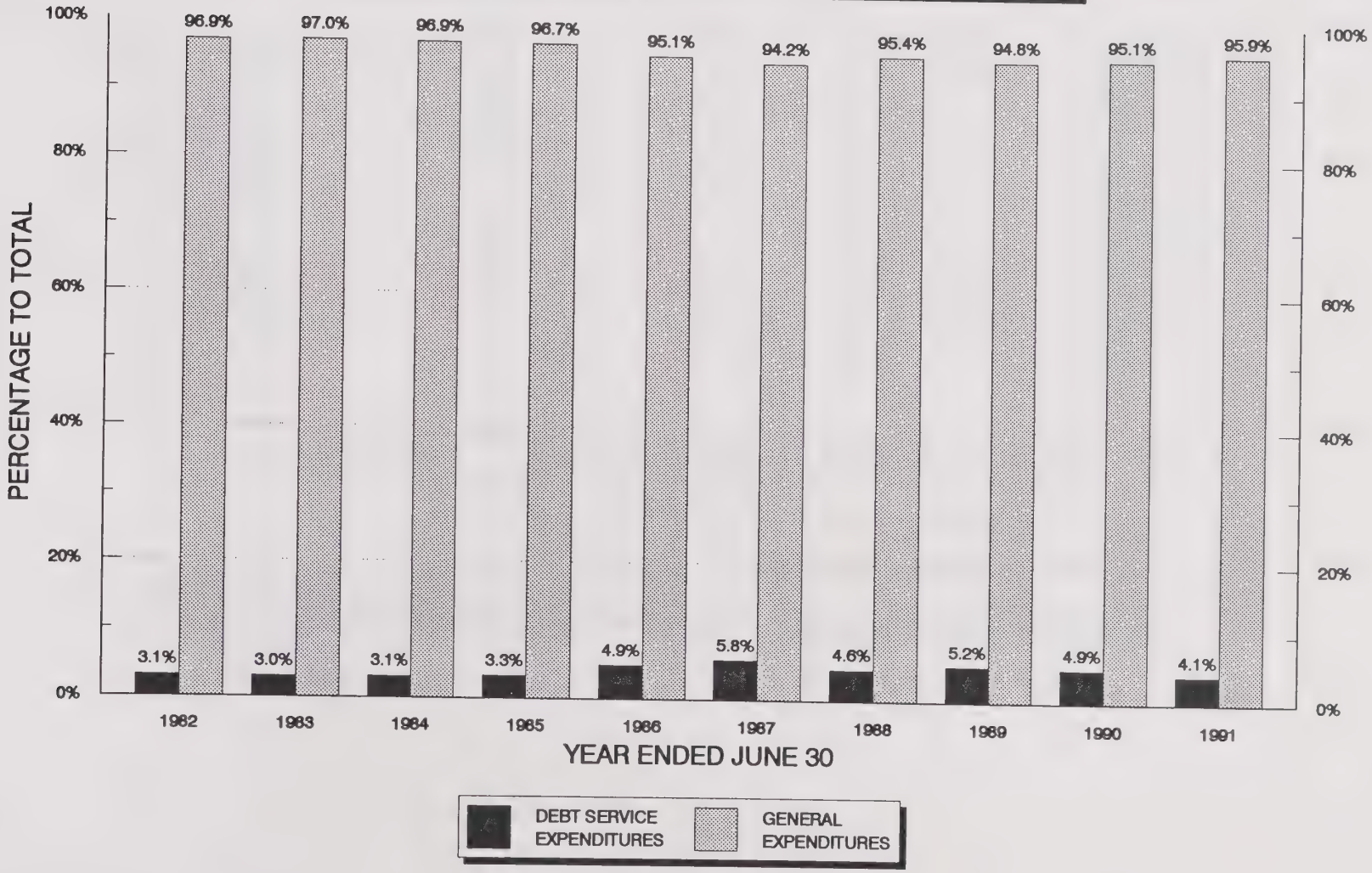
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE (1)	TOTAL GENERAL EXPENDITURES (2)	RATIO OF DEBT SERVICE TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
1982	$2,817	$ 4,765	$ 7,582	$248,224	3.1%
1983	$3,077	$ 4,586	$ 7,663	$253,867	3.0%
1984	$3,323	$ 4,602	$ 7,925	$259,245	3.1%
1985	$3,263	$ 6,034	$ 9,297	$279,963	3.3%
1986	$3,839	$11,298	$15,137	$307,980	4.9%
1987	$7,645	$11,743	$19,388	$336,898	5.8%
1988	$7,155	$ 9,085	$16,240	$349,635	4.6%
1989	$7,975	$11,740	$19,715	$378,286	5.2%
1990	$8,438	$12,293	$20,731	$422,414	4.9%
1991	$8,838	$11,216	$20,054	$485,321	4.1%

(1) Includes debt service for General Fund short-term borrowings and all debt service in the Debt Service Funds. General obligation and lease revenue bonds reported in the proprietary fund types have been excluded.

(2) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

COUNTY OF VENTURA

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO GENERAL EXPENDITURES



COUNTY OF VENTURA
CONSTRUCTION AND BANK DEPOSITS
TEN YEARS ENDED JUNE 30, 1991
(UNAUDITED)

YEAR ENDED JUNE 30,	COMMERCIAL CONSTRUCTION VALUE (a) (In Thousands)	RESIDENTIAL CONSTRUCTION		BANK DEPOSITS (b) (In Thousands)
		NUMBER OF UNITS (a)	VALUE (a) (In Thousands)	
1982	$ 42,106	1,493	$131,212	$1,686,609
1983	$ 67,656	2,300	$176,327	$1,861,902
1984	$ 59,825	2,527	$226,037	$2,450,849
1985	$255,073 (d)	5,096	$407,838	$2,590,345
1986	$122,251	5,991	$538,493	$2,843,755
1987	$188,435	6,352	$701,630	$2,869,778
1988	$181,952	4,397	$387,107	$2,958,505
1989	$257,581	5,575	$412,604	$3,242,372
1990	$321,962	4,269	$627,653	$3,937,511
1991	$366,910	1,740	$459,489	(c)

(a) Sources: Security Pacific National Bank prior to and including June 30, 1987.
Construction Industry Research Board subsequent to June 30, 1987 for number of units.
County of Ventura Assessor's Office subsequent to June 30, 1987 for construction values.

(b) Federal Deposit Insurance Corporation prior to and including June 30, 1986.
State Banking Department subsequent to June 30, 1986.

(c) Information was not available as of report date.

(d) Commercial construction subsequent to June 30, 1984 includes commercial, industrial, and other nonresidential construction. Prior years include only the commercial construction component. Information for industrial and nonresidential components was not available for prior years.

COUNTY OF VENTURA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 1991
(UNAUDITED)

	PERCENTAGE APPLICABLE TO COUNTY OF VENTURA	DEBT JUNE 30, 1991
Ventura County Public Facilities Corporation	100.00	$129,690,000
Cities and City Building Authorities	100.00	128,503,301
Ventura County Camarillo Library Authority	100.00	435,000
School Authorities	100.00 (b)	42,367,875
School, High School, Unified School, and Community College Districts	100.00 (b)	73,507,406
Ventura County Superintendent of Schools	100.00	92,874
Ventura County Flood Control District, Zone No. 3	100.00	13,095,000
Metropolitan Water District	3.611	25,277,722
Municipal Water Districts	100.00	4,350,000
Pleasant Valley County Water District Certificates of Participation	100.00	1,690,000
United Water Conservation District	100.00	1,229,000
Ventura County Waterworks Districts (#1 and #16)	100.00	5,515,000
1915 Act Bonds	100.00	120,835,218
Sanitary and Sanitation Districts	100.00	3,735,000
Oxnard Harbor District	100.00	2,225,000
Ventura Port District	100.00	2,100,000
Recreation and Park Districts	100.00	3,905,000
Community Facilities Districts	100.00	44,615,000
Other Special Districts	Various	880,518
Total gross direct and overlapping bonded debt		604,048,914 (a)
Less: City of Oxnard Public Facilities Corporation		5,888,400
Other Self-Supporting Bonds		225,000
Total net direct and overlapping bonded debt		$610,162,314 (a)

(a) Excludes revenue, mortgage revenue and tax allocation bonds, non-bonded capital lease obligations, and tax and revenue anticipation notes.

(b) All 100 percent except Allan Hancock Joint Community College District (0.172%) and Las Virgenes Joint Unified School District (4.186%).

Source: California Municipal Statistics, Inc., San Francisco and County of Ventura Auditor-Controller's Office.

COUNTY OF VENTURA
POPULATION BY CITY
FIVE-YEAR COMPARISON AS OF JUNE 30, 1991
(UNAUDITED)

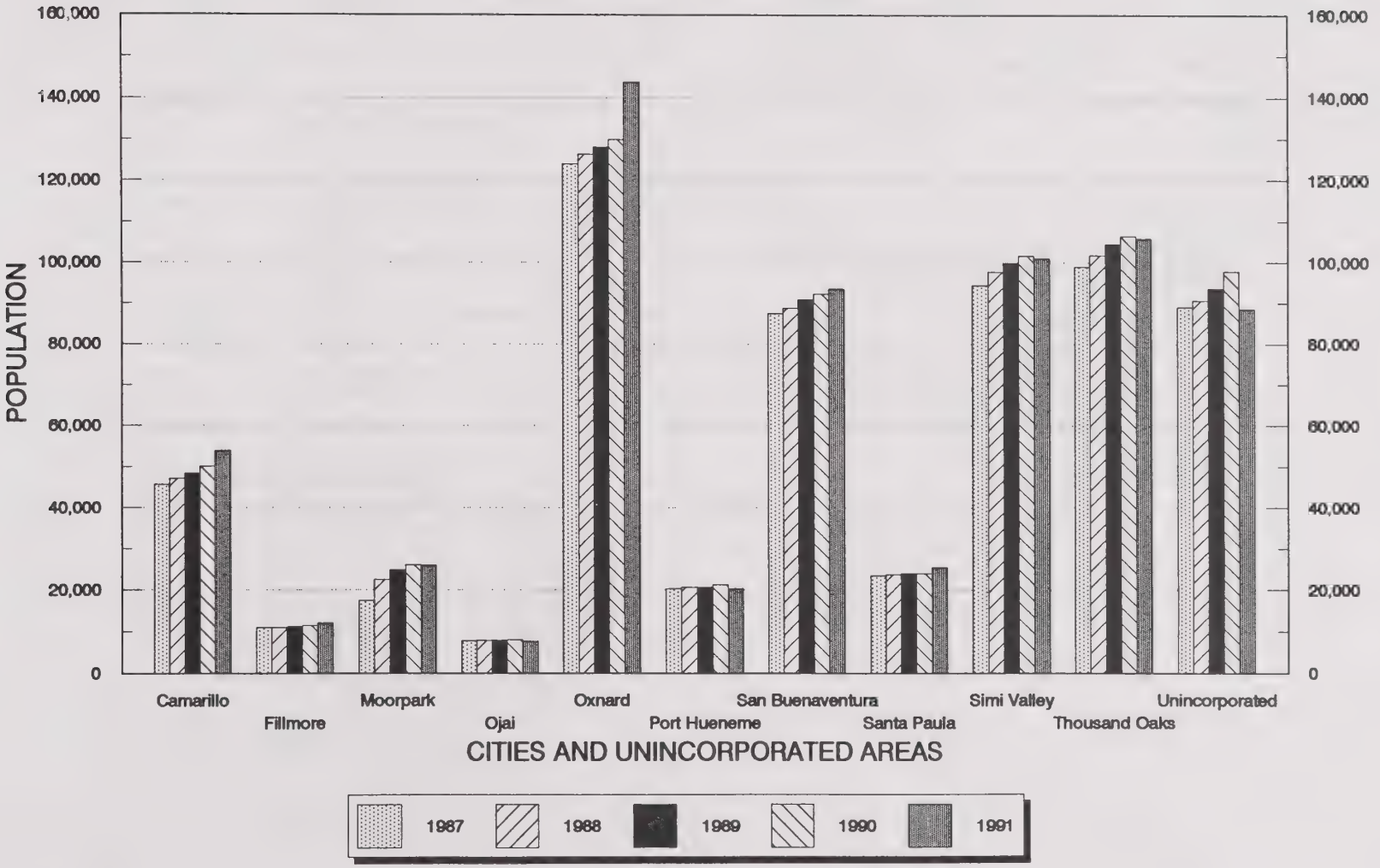
	1987	1988	1989	1990	1991
Camarillo	45,676	47,060	48,297	50,043	53,379
Fillmore	10,955	10,969	11,216	11,431	12,398
Moorpark	17,533	22,579	24,912	26,059	25,917
Ojai	7,714	7,859	7,909	7,982	7,646
Oxnard	123,990	126,230	128,038	129,908	143,781
Port Hueneme	20,324	20,623	20,687	21,242	20,353
San Buenaventura	87,461	88,836	90,826	92,254	93,483
Santa Paula	23,451	23,765	23,991	24,016	25,478
Simi Valley	94,316	97,689	99,770	101,523	100,928
Thousand Oaks	98,912	101,705	104,378	106,381	105,702
Unincorporated area	88,996	90,637	93,585	97,708	88,594
	619,328	637,952	653,609	668,553	677,859

NOTE: All population figures are estimated as of January 1, 1991.

Source: California Department of Finance
Demographic Research Unit

COUNTY OF VENTURA

POPULATION BY CITY
FIVE YEARS ENDED JUNE 30, 1991



COUNTY OF VENTURA
TEN LARGEST PROPERTY TAXPAYERS RANKED BY ASSESSED VALUE
YEAR ENDED JUNE 30, 1991
(In Thousands)
(UNAUDITED)

NAME	TYPE OF BUSINESS	GROSS ASSESSED VALUE	PERCENTAGE OF TOTAL GROSS ASSESSED VALUE
Southern California Edison	Utility	$ 711,956	1.79%
General Telephone	Utility	568,040	1.43%
Shell Oil	Oil	315,843	.79%
Texaco Oil	Oil	278,961	.70%
Pacific Bell	Utility	214,408	.54%
Continental Oil	Oil	148,685	.37%
Southern California Gas	Utility	146,118	.37%
Rockwell International	Aircraft and Aerospace	138,224	.35%
LSR Limited Partnership	Developer	136,964	.34%
Proctor and Gamble	Consumer Products	128,047	.32%
Total attributable to ten largest property taxpayers		$ 2,787,246	7.00%
TOTAL GROSS ASSESSED VALUE		$39,788,873	100.00%

COUNTY OF VENTURA
DEMOGRAPHIC AND MISCELLANEOUS STATISTICAL DATA
JUNE 30, 1991
(UNAUDITED)

The State Legislature approved the formation of Ventura County on March 22, 1872, effective January 1, 1873. The County of Ventura was created out of the southeasterly portion of Santa Barbara County.

The County of Ventura is bounded on the east by Los Angeles County; on the north by Kern County; on the northwest by Santa Barbara County; and on the south and southwest by the Pacific Ocean, with a coastline of approximately 42 miles.

Form of Government: General Law County, governed by a five member Board of Supervisors

County Seat: San Buenaventura, California

Area of County: Approximately 1,864 square miles

Lowest Point: Sea Level

Highest Point: Mt. Pinos, 8,831 feet

Mean Temperature: 60.9°

Mean Precipitation: 13.09 inches

Fiscal Year: July 1 through June 30

Number of Cities: Ten

Population:

Census June 1, 1880	5,073
Census June 1, 1890	10,071
Census June 1, 1900	14,367
Census April 15, 1910	18,347
Census January 1, 1920	28,724
Census April 1, 1930	54,976
Census April 1, 1940	69,685
Census April 1, 1950	114,647
Census April 1, 1960	199,138
Census April 1, 1970	368,497
Census April 1, 1980	529,899
Census April 1, 1990	669,016

(Source: US Department of Commerce, Bureau of the Census)

County Employees: June 30, 1991: 6,425
(Source: County of Ventura, Auditor-Controller)

Number of employees per thousand population: 9.6

Employment Distribution:

Retail and Wholesale Trade	22.2%
Service Industries	22.1%
Government	17.2%
Manufacturing	15.6%
Agriculture, Food Production	6.7%
Construction	6.4%
Finance, Insurance, Real Estate	4.5%
Transportation, Utilities	4.5%
Mining	.8%
Total	100.0%

Unemployment Rate 7.2%

(Source: State of California, State Department of Employment Development, Employment Data, and Research Division)

Fire Protection: Fire Stations: 32

Education:

Number of Elementary School Districts:	11
Number of Secondary School Districts:	2
Number of Unified School Districts:	7
Number of Junior College Districts:	1
Number of Ventura County Offices:	1

(Source: Ventura County Superintendent of Schools)

Parks:

Number of Parks:	27
Number of Land Acres:	6,239

Airports:

Number of Airports:	2
Number of Acres:	866

Harbors:

Number of Harbors:	1
Number of Acres:	310

(Source: County of Ventura)

COUNTY OF VENTURA
SALARIES AND SURETY BONDS
OF ELECTED COUNTY OFFICIALS
JUNE 30, 1991
(UNAUDITED)

OFFICIALS	POSITION	ANNUAL SALARY AS OF JUNE 30, 1991	SURETY BOND AS OF JUNE 30, 1991
Susan K. Lacey	Supervisor, First District	$ 50,232	$ 5,000
Maria E. VankerKolk	Supervisor, Second District	$ 50,232	$ 5,000
Maggie Erickson Kildee	Supervisor, Third District	$ 50,232	$ 5,000
Vicky Howard	Supervisor, Fourth District	$ 50,232	$ 5,000
John K. Flynn	Supervisor, Fifth District	$ 50,232	$ 5,000
R. J. Sanford	Assessor	$ 87,490	$ 25,000
Norman R. Hawkes, CPA	Auditor-Controller	$ 91,910	$200,000
Richard D. Dean	Clerk-Recorder	$ 79,274	$ 25,000
John Gillespie	Sheriff	$ 98,982	$ 50,000
Harold S. Pittman	Treasurer-Tax Collector-Public Administrator-Public Guardian	$ 79,274	$705,000
Michael D. Bradbury	District Attorney	$106,600	$ 25,000